

EUROPEAN NEWS

IG Metall prepares fight for shorter work week

BY JAMES BUCHAN IN BONN

HERR HANS MAYR, chairman of IG Metall, yesterday called on the 2.6m members of West Germany's largest trades union "to close ranks" for industrial action in support of a shorter working week.

The executive of IG Metall, representing workers in the steel, engineering and motor industries, will meet next Wednesday to prepare for strike ballots, after the collapse on Tuesday of talks with employers over a reduction of the working week from 40 hours. Balloting is likely to begin in different regions in the first week of May.

Herr Mayr's stirring call yesterday scarcely concealed the deep misgiving with

which IG Metall is entering what could be the most serious bout of labour unrest in West Germany since the steelworkers strike in 1978-79.

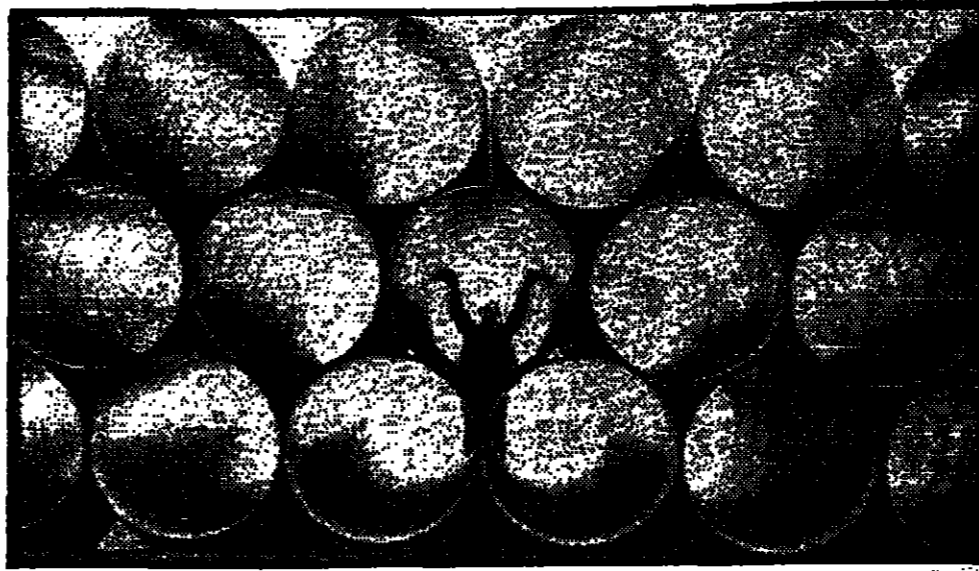
Under IG Metall's constitution, the ballots must show a 75 per cent majority for strike action in the different regions and there are doubts whether the membership, or public opinion, will tolerate a strike of several weeks for which the employers have been prepared by a long run-up.

IG Metall is thought to have assets of about DM 25m (\$53m) of which only around DM 450m is readily available which is hardly a princely sum at strike pay of DM 330 (\$88) per week. This

is one reason why the executive will probably go for selective strikes in sensitive areas, notably component supplies to the motor industry. The employers have already raised the prospect of lock-outs.

Possibilities for compromise still exist. IG Metall has gradually moved from a demand for a 35-hour week without loss of pay, to a "stage-by-stage" move down from 40 hours with pay open to negotiation.

Employers have offered shorter working time for employees who help improve factory flexibility—as with extra shifts or weekend work—but continue to insist on 40 hours as a basis for general



STEEL TUBES for the pipeline that will bring Siberian gas to West Germany are stacked outside the Bavarian village Wellerhammer.

settlements. The employers offer more or less ignores, however, what has become a key component of the campaign for

shorter working time by IG Metall and other unions—freeing work for the unemployed, now numbering 2.4m. The employers argue that

there is nothing to be done with "structural" unemployment of around 1m and that jobs will only be created through growth.

OECD says Europe could run into capacity problems

BY DAVID HOUSEGO IN PARIS

EUROPEAN economies could find that they run up against capacity limitations more quickly than anticipated, as the recovery picks up speed, officials at the Organisation for Co-operation and Economic Development (OECD) warn.

The warning coincides with a shift in OECD policy. A year ago, it was emphasising that declining inflation rates gave some industrialised economies room for growth. It is now signalling the dangers of a renewed revival of inflation, with its main fears centred on the U.S.

The shift is likely to emerge at the May ministerial meeting of the 24-nation group.

The new concerns are being voiced in the context that economic growth in the industrialised countries is proceeding faster than the OECD Secretariat had earlier estimated. It believes that output was expanding at more than 5 per cent an annual rate among industrialised nations in the second half of last year.

The OECD is now revising upward its December forecast of a 3.9 per cent real growth in the region's GNP for 1984 though it sees expansion in Japan and the U.S. slowing down later in the year.

For Europe, the OECD forecasts, though higher than in

December, still remain in the 2 per cent range for this year and next.

The concern that in Europe the faster recovery needed to create jobs could absorb excess capacity too quickly was voiced by M Emile van Lennep, the OECD Secretary General, in his speech to the recent meeting of the IMF Interim Committee in Washington.

The Organisation's latest warning is intended to press the need for more industrial investment and for wage costs to be held down to make this possible.

OECD officials have been surprised at the pace at which excess capacity has been run down in West Germany after a 6 per cent expansion in industrial output last year. According to an Ifo survey, capacity utilisation which peaked in the post-1975 period for manufacturing industry as a whole at 85.5 per cent, had already reached 80.7 per cent by last December.

Though the signs elsewhere in Europe of economies in danger of running up against capacity limits seem slim, the OECD feels that there has been less new capital stock created during the recession. At the same time much existing stock was scrapped.

Irish flight bonus from Aeroflot

By Brendan Keenan in Dublin

U.S. RESTRICTIONS on the Soviet airline Aeroflot, in the wake of the shooting down of a South Korean airliner last year, have meant a bonus for Aer Lingus, the Irish state airline.

The Irish carrier has signed a deal with Aeroflot, reserving 64 seats per week on its flights from New York to Shannon for passengers for the Soviet Union. Under the arrangement, passengers will transfer without customs restrictions at Shannon to Aeroflot flights for Moscow.

They will return from Leningrad, picking up the Aer Lingus flight at Shannon.

Aer Lingus hopes the number of reserved seats may rise to more than 100 in August, and that the business could continue during the winter months. Its New York representative said the deal was struck after months of tough negotiations with the Russians.

The deal cements a growing commercial relationship between the Irish and the Soviet airlines. Shannon has provided refuelling facilities for 20 Aeroflot flights per week on route to South America.

Greece pursues EEC demands

ATHENS - As the possibility of a Greek pull-out from the European Community recedes, the country's ruling Socialists are hardening their anti-Community rhetoric and pledging to fight for Greek national interests from within the group.

Mr Andreas Papandreu, Prime Minister, who as Opposition leader strongly opposed Athens' entry to the Community in 1981, has reaffirmed his view that Greece should never have joined and said the net results of membership continue to be negative.

"We were absolutely right when we said 'No' to membership," he told Pasok (Socialist) Party deputies last week. "We are in continual danger... of seeing our industry effectively disappear and our country turn into a hotel for the rest of Europe," he added.

But neither Mr Papandreu nor other government officials have given any hint that withdrawal is a practical possibility. Instead, they have pledged to redouble efforts for new forms of Community aid to help Greece catch up with its partners.

Left-wing Greek opposition to the Community is traditionally based on the view that it reinforces Greece's place on the periphery of capitalism, exposed to exploitation and competition from the powerful northern European states.

Mr Papandreu has sharpened his attacks on northern European

states for taking what he calls a narrowly fiscal approach to the financial crisis which is plaguing the Community.

Recently, he has started attacking his fellow Socialists in France as well as Conservative-led Britain and West Germany. "On the question of financial discipline, France is just as tough as the other two countries," he has said.

Greece set out its demands for extra help in a memorandum to Brussels in March 1982, and the Community's executive Commission came up a year later with detailed suggestions, mainly subject to member state's approval, as to how they could be met.

Athens, which was forced to shelve the memorandum issue when it had the Community presidency between July and December last year, is now reminding its partners that many of its demands are still on the table and it wants rapid satisfaction.

Disappointed that France seems to be losing enthusiasm for a long-awaited \$6bn programme to help Mediterranean regions of the Community, Athens is saying it must get its share of the money whatever happens to the rest.

"We want the memorandum and we want it all," Mr Theodore Pangalos, European Affairs Minister, said recently.

He has won some satisfaction in the past two months with the re-

lease of \$100m of Community money to help mental hospitals and job training in Greece, and a statement by all 10 foreign ministers that Greece's other demands should be met.

But despite the ministers' statement of principle, Greece expects to have to fight point by point for aid to sectors including transport, forestry and industrial development.

Greece's conservative opposition, which steered the country into the Community, accuses the Government of hypocrisy in asserting that the results of entry continue to be negative.

For them, the sums are simple. Greece needs around \$3bn a year to finance its current account deficit and pay off loans. Roughly \$1bn of that money came from Brussels last year.

Of a remaining \$2bn that must be borrowed abroad, as much as \$500m is offered by the Community-backed European Investment Bank on much softer terms than Greece could hope for if it were not a member.

Government officials point to the country's agricultural trade, which plunged from healthy surpluses to deficit as soon as entry brought the efficiently produced meat and dairy products of northern Europe flooding into Greece.

The farm trade deficit with the rest of the Community was halved

last year to 6.4bn drachmas (now \$80m), but Greece is far from restoring the 6bn drachmas (then about \$100m) surplus it enjoyed in 1980.

Meanwhile, farmers' incomes, which showed real increases of about 5 per cent in 1981 and 1982, fell by the same amount last year and the outlook for this year is uncertain.

If all Greece's demands for special aid are met, it could receive about \$2bn from the Community Mediterranean programme and the same amount in aid for its own development plans between now and the end of the decade.

Athens, in seeking to persuade its partners that it should get this money, has presented its memorandum demands as a way of ensuring Greece's tighter integration into the EEC.

Conservative Greek newspapers have argued that there is a contradiction between sharply attacking the Community on one hand and seeking closer integration on the other.

But the juggling act of strongly nationalistic rhetoric at home combined with a softer image presented to the outside world is one that the Government has managed with some success in other areas of foreign policy, such as ties with Nato.

Polish trade surplus of \$386m

By Christopher Bobinski in Warsaw

POLAND, devoid of hard currency reserves and unable to raise new Western loans, could be devoting as much as 25 per cent of its hard currency earnings to servicing its \$36.3bn foreign debt. This is suggested by figures for the first quarter published by the Government's central statistical office.

The country had a \$580m trade surplus in the first three months of the year at the cost of a 10 per cent slump in hard currency purchases which helps explain the fact that last year's growth in industrial production is grinding to a halt.

Hard currency export earnings in the first quarter led by a record growth in coal sales, grew by 11.3 per cent to \$1.3bn, while imports fell by 10 per cent to \$944m.

In March, however, overall industrial production failed to grow compared to the same month last year while output by manufacturing industry actually fell 0.4 per cent. As a whole, industrial production grew by 3.7 per cent, against the 4.5 per cent annual growth target.

Anti-missile campaigners jailed in East Germany

BY LESLIE COULT IN BERLIN

EAST GERMANY has imprisoned more of its anti-missile campaigners in spite of protests against their arrest by the West German peace movement.

A Leipzig court has given sentences of up to two years to three young people who held a silent vigil last February in the centre of the city. They were protesting against the stationing of missiles in West and East Germany. Two others who took part in the protest were jailed that same month.

The latest sentences came as Herr Josef Losen, a member of the West German peace movement, wrote to President Erich Honecker last month calling on him to release 20 supporters of the independent East German peace movement who were in custody.

missiles in both parts of Europe. Late last month a Potsdam court sentenced four young people to between eight and 20 months imprisonment for a silent demonstration for peace.

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In Peru, communications between Lima and remote rural communities were blocked by the huge Andes mountains. Together with the Peruvian telephone authority, Philips overcame the problem by establishing communications through the Intelsat IVA satellite.

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controlled telephone network, which has increased subscriber capacity by more than 1 million lines.

The joint venture also received a new order: to establish an automatic mobile telephone system. This project involves building 48 base stations, covering 32 cities and the main traffic corridors. On completion, it will enable the Saudis to telephone from their motor cars to anywhere in the world.

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Handwritten Arabic text: "إتصالات فيليبس"

EUROPEAN NEWS

Michelin likely to announce up to 7,000 job losses

BY PAUL BETTS IN PARIS

MICHELIN, the financially troubled tyre manufacturer and France's second largest private enterprise, is expected to announce today between 6,000 and 7,000 job losses in its French operations.

Citroen is seeking to reduce its workforce by a total of 6,000

jobs, of which about 2,500 will probably have to involve redundancies. The unions, including both the pro-Communist CGT and the pro-Socialist CFTD, have vigorously opposed the Citroen proposals.

France to trim aid for textiles

By Ivo Dawson in Brussels

FRANCE has bowed to EEC pressure to alter its system of aid to the textile and clothing industries, concluding a lengthy battle between Paris and the Commission.

Support in future will be restricted to funds for restructuring viable companies, which will have to find at least 50 per cent of the investment required out of their own resources.

Investment in the textile industry rose last year by 30 per cent to FF 2.7bn and in the clothing industry by 42 per cent to FF 900m.

The Commission has dropped its action in the European Court following agreement on the new system.

International bank lending rises by \$40bn

BASLE — International bank lending picked up towards the end of last year as the world economy began to pull out of the worst recession since the 1930s, according to figures published yesterday by the Bank for International Settlements (BIS).

The net amount of money out on international loan from the banks of the main non-Communist industrialised nations rose by \$40bn (\$28bn) during the last quarter of the year.

This was below the \$55bn increase in the same period of 1981, but twice the growth re-

corded in the last three months of 1982.

Nearly half the new cross-border lending was to U.S. banks to meet a growing demand for domestic credit, the BIS quarterly report on international banking said. However, more funds also flowed to the less creditworthy non-oil-producing nations of the Third World and Eastern Europe, which had suffered sharp contractions in lending.

The BIS, which provides banking services for central banks, estimated the underlying growth of international

credit granted by the industrialised nations' banks in all of 1983 was only 8.5 per cent. This was the lowest since the BIS started records in 1963, but it mainly reflected slackness in the first half of the year.

OPEC countries, feeling the effects of lower oil revenues, increased their new borrowing in the last quarter from \$1.3bn to \$7.2bn, and reduced their deposits further. This brought the flow of banking funds to OPEC countries since mid-1982 to \$35.3bn, the BIS calculated.

Lending to non-OPEC developing countries rose from \$900m

to \$4.7bn. More than half of this went to Latin American countries such as Mexico and Brazil under rescue programmes linked to loans from the International Monetary Fund.

Non-OPEC Third World nations outside Latin America received \$2bn in new funds. In the previous quarter their outstanding credit had fallen to \$700m. Deposits by this group also increased by \$2.7bn compared with \$500m in the preceding quarter.

The BIS said their borrowing had slowed earlier mainly owing

to lack of demand. The big Latin American debtor nations have increased their deposits in the banks by \$4.7bn since mid-1982 in spite of their debt repayment problems. Mexico, in particular, has increased its foreign exchange reserves by \$3bn.

Banks cut their net exposure to Eastern Europe by \$10bn over the 18 months to the end of 1983. Outstanding credit fell by \$2.7bn, while funds deposited in the banks soared by \$7.3bn, mostly coming from the Soviet Union.

Reuter

Tough compliance measures in chemical weapons draft

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

MR GEORGE BUSH, the U.S. Vice President, yesterday presented a draft treaty to the UN Disarmament Conference providing for the most comprehensive ban yet on the production and stockpiling of chemical weapons, with unprecedentedly tough measures to verify compliance.

The main proposals are: a complete worldwide ban on chemical weapons; strengthening the 1925 Geneva protocol which provides only for a ban on the use of chemical weapons in warfare.

The Treaty would prohibit the development, production, stockpiling, acquisition, retention or transfer of chemical weapons, as well as of lethal and incapacitating chemicals and their precursors.

production of chemicals useful in weapons; mandatory, immediate challenge inspection at any government owned or operated facility suspected of being a site of a possible violation. At a press conference later, it was suggested that "immediate" meant within 24 rather than 48 hours.

In clarification of the above measures, U.S. officials said yesterday that only "a very small number" of commercial chemical plants would be subject to spot checking and "others could be subject to inspection on a challenge basis if a violation were suspected."

Consultative processes would be set up which would provide "some safeguards against harassment inspections." The production of research chemicals which could also be used as or in chemical weapons would be highly regulated. "It would be limited to a small amount each year, confined to a single specialised production facility and subjected to mandatory regular on site inspection," officials said.

logical origin. Herbicides and riot control agents would be explicitly excluded from the Treaty prohibitions.

Officials declined to detail the stockpile of weapons currently held in the USSR, the U.S. and other countries beyond declaring that "all available evidence shows that the Soviet stockpile is many times larger and more modern than ours."

Until an overall ban could be achieved, the U.S. Administration was asking Congress for funds to prepare for the production of chemical weapons, but would have to seek fresh authorisation for actual production to go ahead.

Private schools lobby set for further clash with state

BY DAVID HOUSEGO IN PARIS

A HEAD-ON CLASH between the powerful private school lobby and the French Government seemed likely yesterday after the Cabinet decided against further concessions to the Catholics.

At its weekly meeting, the Cabinet adopted the new law on private schools with only one amendment. The legislation is aimed at relieving the immediate burden on local authorities of financing private education and goes against the wishes of the Catholics.

Fears of a further clash over the private school issue stem from the strong statement on

Tuesday by the moderate Cardinal Leger, Archbishop of Paris. He said he was firmly opposed to the provisions in the law which would transform private school teachers into public employees. The Catholics feel this will undermine the identity of the private schools.

The overall aim of the new law is to draw private schools more into the state system. But the Government has already made substantial concessions on its original goal of establishing a unified secular system in France. The new law retains much freedom of choice for parents with children in the private sector.

The government made the most of this aspect yesterday, declaring that the law was a "liberal" one that allowed parents freedom of choice.

Thatcher hopes for boost in trade with Portugal

BY DIANA SMITH IN LISBON

MRS MARGARET THATCHER has told British businessmen that they have not done well enough in Portugal. In a forceful speech at a lunch given to her in Lisbon by the British Portuguese Chamber of Commerce, Mrs Thatcher told an uncharacteristically demonstrative audience of 300 officials, bankers and businessmen that Britain's share of the Portuguese market had declined in recent years.

"My aim," she said, "is to promote trade and I am particularly interested in increasing British exports to Portugal." Britain had long been Portugal's number one trading partner in both exports and imports. But recently, it has lost export ground to the U.S., on which Portugal depends heavily for grain, West Germany and France, which have aggressively marketed their manufactured products. Britain was Portugal's chief market, taking about \$0.5bn worth of Portuguese goods in 1983.

Mrs Thatcher cited examples of British activity such as investment by the Beecham Group, discussions between the Bank of Portugal and Bradley and Wilkinson about a contract to print banknotes in Portugal which would transfer knowhow from the UK, bidding by the computer firm ICL for a contract to computerise the Portuguese tax system and Tate and Lyle's role in the Portuguese sugar market. She said she believed that decline in Britain's market share was about to stop.

British industry, she said, was emerging from the world recession much more efficient and productive than before. "The new Portugal, as a full member of the EEC, will be a prime target for British industry, as no doubt Britain will be an even more tempting market for your exports," she said.

Mrs Thatcher also expressed hopes as to potential expansion of British banking in Portugal.

Dutch support for cruise on increase

By Walter Ellis in Amsterdam

A SURPRISING increase in the number of Dutch people prepared to accept the deployment of U.S. cruise missiles in their country is revealed in a new opinion poll. It found that 46 per cent favour deployment, compared with 42 per cent last October and 24 per cent in 1982.

More to the point so far as the centre-right coalition government is concerned, 66 per cent said that Parliament should endorse the cabinet's decision. This will be taken either next month or in June.

There have been widespread fears that Christian Democrat dissidents within the coalition would cause the Government to lose the parliamentary vote and probably fall from power.

There has been no government reaction, meanwhile, to a report that the Netherlands may ask its neighbours, West Germany and Belgium, to store its consignment of 48 cruise weapons in peacetime and to transfer them only in the event of dire crisis.

Austria seeks savings on pension scheme

By Patrick Blum in Vienna

THE AUSTRIAN Government has opted for a relatively modest reform of the pension scheme which it hopes will save about Sch 65bn (\$2.4bn) between now and 1990.

The rapidly growing government budget deficit, which last year reached Sch 65.6bn or 5.5 per cent of GNP, has made cuts in social spending inevitable. Pensions accounted for more than three-quarters of last year's Sch 48bn social expenditure and are expected to cost the Government more than Sch 35bn this year.

Austria has one of the highest proportions of old people in Europe, a majority of whom are women because of the large number of men killed in the two world wars. This gives rise to many social and economic problems.

The reform includes a 1 per cent increase in contributions from next January, shared equally by employers and employees. Pensions will also be calculated as a proportion as income over the previous ten years rather than five years.

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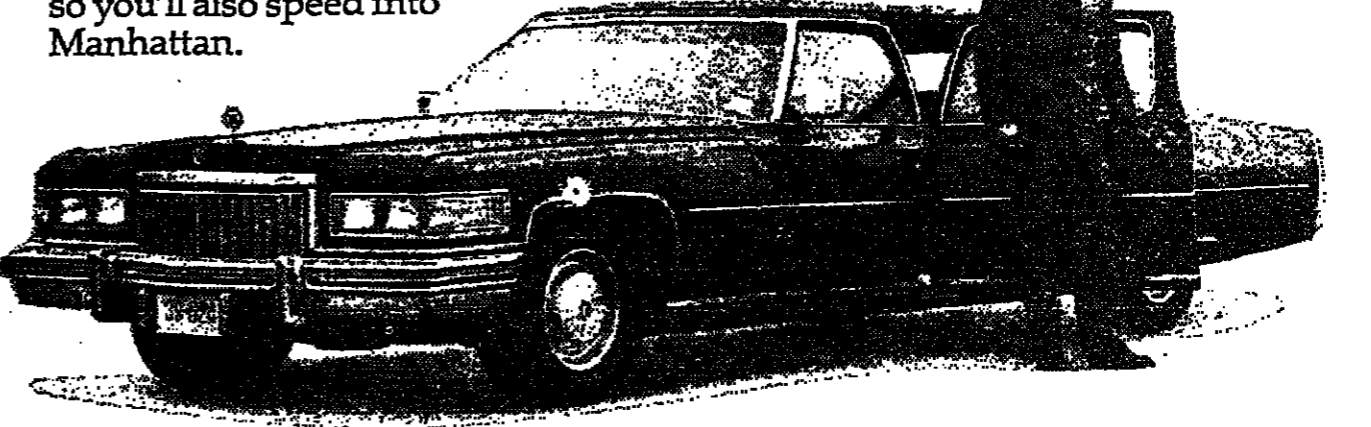
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AMERICAN NEWS

Nicaragua claims to have recaptured rebel-held town

BY TIM COONE IN MANAGUA

Nicaragua Government troops have retaken the isolated garrison of San Juan del Norte in the far south-east of the country, according to Nicaragua's Ministry of Defence. The garrison, which controls the entrance to the San Juan River, was taken by 500 rightist Revolutionary Democratic Alliance (Arde) guerrillas last Friday and Arde's military commander Sr Eden Pastora announced that a provisional government would be established there within 90 days. The Ministry of Defence communique said the counter-attack began on Tuesday and that Sr Pastora's forces were being pushed back into Costa Rica. Two launches used by the guerrillas were apparently sunk by the Sandinista Air Force. In Costa Rica, Arde spokesman claimed that fighting in San Juan del Norte was continuing, and indeed the Ministry of Defence communique admitted that "some resistance" was continuing in the face of the counter-attack. The Nicaraguan Government has denied that the garrison fell to the guerrillas, but the Defence Ministry communique said that the army is now carrying out "an intense search in the whole sector" to discover the fate of the 72 troops that manned the garrison. CIA officers directly supervised a commando raid that heavily damaged Nicaraguan port facilities last autumn, the Washington Post said yesterday. Repter reports. Administration and congressional officials told the Post the October 10 operation against oil storage facilities at the port of Corinto was supervised by CIA officials from a "mother ship" outside the 12-mile international coastal limit. The CIA leased the ship last summer and American agents aboard it furnished the speed boats, guns and ammunition and directed the raid by anti-Government rebels, the Post said. Cuba's Foreign Minister, Sr Isidoro Maliniera, has said his country would be willing to help sweep mines from Nicaraguan harbours, Cuba's official Prensa Latina news agency reported yesterday.

Hugh O'Shaughnessy interviews the United Nations Secretary General

IF THE Bolivian foreign debt crisis is not resolved it could have "catastrophic" repercussions in the rest of Latin America, Sr Javier Pérez de Cuéllar, Secretary-General of the United Nations, said in an interview with the Financial Times in London yesterday. It could be the first time a sovereign state went bankrupt, he said. The UN is making a special effort to help solve the Bolivian debt problem and is assisting in efforts to raise an immediate \$200m (\$140m) for a Government whose foreign exchange is exhausted and which is facing increasing civil disorder. Sr Pérez de Cuéllar revealed that he had had emergency talks with M Jacques de Larosière, director of the International Monetary Fund, in London this week on the subject of Bolivia. Bolivia's outstanding foreign debt of some \$4.5bn is not large by Latin American standards but the UN Secretary-General warned that a "financial debacle" in Bolivia could seriously affect the credit rating of its neighbours. On the subject of Central

UN chief issues dire warning on Bolivian debt crisis



America the UN Secretary-General made a new call for a freeze on arms shipments to the countries of the isthmus so as to allow tempers to cool, particularly in El Salvador, Nicaragua and Honduras. He appealed for the coun-

tries of Western Europe to "pay more than lip service" to the job of supporting the peace efforts of the Contadora group of countries. He said he had asked Mrs Thatcher at their meeting on Monday to give increased British encouragement to the Contadora efforts.

At the same time he warned against expecting too rapid a solution to the problems of the region which, he said, were rooted in the social and economic inequalities of the countries of Central America. He added that the impression abroad was that the Contadora peace process was ineffective. "That impression is an erroneous one," he said.

Turning to the question of the Anglo-Argentine dispute over the Falkland Islands Sr Pérez de Cuéllar said that he did not feel the moment was propitious for any UN initiative.

Ruling expected on Amoco Cadiz tanker disaster today

BY WILLIAM HALL IN NEW YORK

A U.S. federal judge is expected to rule today on who was responsible for the breakup six years ago of the supertanker, Amoco Cadiz, and who is liable for the several billions of dollars worth of damages which are being claimed for cleaning up one of the worst ever oil spills.

U.S. Judge Frank J. McGarr is expected to hand down his decision on one of the longest running and most expensive maritime trials in Chicago later today. Judge McGarr's decision will be limited to determining liability for the shipwreck of the supertanker off Portland, France, on March 16, 1978. Decisions on the amount of damages—close on \$3bn is being claimed—will be decided by other courts.

Since the giant tanker sank off the Brittany Coast causing massive oil pollution, lawyers have been battling to determine who was liable. The Amoco Cadiz, owned by the Chicago headquartered Standard Oil Company of Indiana, flew the Liberian flag and was carrying a British cargo.

The legal arguments surrounding the shipwreck are complicated by the various nationalities of interested parties and

disputes about the jurisdiction of the courts. The bulk of the claimants are French and the central court case was moved to Chicago because the French parties argued that U.S. courts were more likely to grant higher damages.

Standard Oil has been charged with negligence in respect of its involvement with its giant tanker and there have been claims that the ship was poorly maintained and unseaworthy.

The oil companies denies it was to blame and has argued that the Spanish shipbuilder, Astilleros Espanoles, was to blame for the faulty steering gear, which broke down and precipitated the wreck.

Tugsier, the West German operators of the tug sent to help the Amoco Cadiz have also come under attack for wasting time disputing the conditions under which it would assist the tanker as it drifted onto the rocks.

The law suits are by the Republic of France on its own behalf and on behalf of its citizens, by various French municipalities and government departments, by labour and other organisations, as well as private citizens.

Texas, home of the wildcat oil millionaire, makes a bold play for high technology

BY STEWART FLEMING IN WASHINGTON

INDUSTRIAL targeting — the adoption by governments of policies aimed at promoting the development of certain favoured industries of the future — is a concept which scarcely seems to square with the conventional image which the world has of the state of Texas.

But in Texas, as so often is the case, reality has already left mythology straggling in its wake. If Governor Mark White proves successful in his efforts to turn the state into a hot bed of high tech industry, the world will have to find another symbol of Texan entrepreneurship and consign the wildcat oil millionaire to the history books.

Earlier this week the state financed University of Texas announced plans to endow 22 new professorial chairs, each with \$1m, in fields such as computer engineering, molecular biology, micro-electronics and computer assisted design and manufacturing.

The announcement confirmed that at least in one respect the traditional image of the state does not seem to need revision — money it seems is still no object. The endowment is based on a private gift of \$8m from an anonymous individual who wants to help economic

development in the state. The university itself, which shares in a \$2bn state university trust fund accumulated as a result of oil finds on land donated by the state, delved into its own coffers for the other \$24m of matching funds.

More importantly, however, the university's initiative is part of a wider ranging industrial policy being developed at state government level, one which may provide some interesting precedents for European governments (as well as other states in the U.S.) who are grappling with the task of modernising their industrial base. At the core of this policy is an effort to pull together in a partnership not just the state government and the state education system, but also the private sector.

Some two years ago the city of Austin in Texas won a nationwide competition involving 56 other cities in 27 states, to attract to it MCC, a new joint venture research company whose shareholders now include 15 of the best known high tech and computer companies in the U.S. such as Digital Equipment, Motorola and Honeywell.

MCC is headed by Admiral Robert Inman, a former deputy director of the CIA. It is a research concern which plans

to spend \$500m over the next 10 years in such fields as software, technology, computer aided design for very large scale integration, semi-conductor packaging and advanced computer architecture including artificial intelligence—the fifth generation computer.

One of the reasons MCC decided to locate in Austin, it says, was the high quality of the University of Texas advanced technology facilities and the plans the university had for developing them further. Mr Frank Press, president of National Academy of Sciences said this week that the \$25m endowment will "make (the university) outstanding at the level of Harvard and Berkeley."

The comparison with Berkeley is significant, for state officials are making it clear that one of the reasons they wanted to attract MCC (which was instrumental in arranging the private donation to Texas University) and promote scientific research at the university, is the desire to try and construct in the Austin-San Antonio area a new corridor of high tech companies—a Texan version of Silicon valley. According to Ms Meg Wilson science and technology co-

ordinator in the state's Office of Economic Development, the decision to actively promote the growth of high tech industry in the region in part reflects concern in the state government about the growth prospects of the oil and gas industry the need to push diversification of Texan industries further and the need to boost the economy of the southern part of the state which has been adversely affected by the economic problems of neighbouring Mexico.

The Texan initiative is one which seems certain to continue to attract attention. It will be followed above all to see whether it is effective in promoting high technology industry and whether joint research companies such as MCC — a form of co-operation backed by the Reagan Administration which has proposed legislation to facilitate such structures — can prove their worth.

It underlines too the point which Professor Robert Reich of Harvard University, an advocate of industrial policy in the U.S., has made, namely that whatever steps are taken on a national level, state governments are already deep into the business of promoting industrial development in a variety of ways.

Bolivia resumes talks with unions on economy

BY OUR LA PAZ CORRESPONDENT

THE BOLIVIAN Government and the national trade union organisation, COB, resumed talks in La Paz yesterday on the direction of the economy following a demonstration on Tuesday night of about 70,000 industrial workers, miners and farmers against the Government's package of economic austerity measures. The unions, whose general strike from last Friday to Monday was widely supported, are threatening an indefinite general strike from next Monday if the Government's policy remains unsatisfactory. The new Cabinet of left wing parties, which took office last week, raised the price of petrol and other fuels by 200 per cent, devalued the peso (changing the rate to 2,000 to the U.S. dollar from 500) and increased the price of many basic foods. Even before these steps, the annual inflation rate was about 350 per cent. The administration maintains that, in order to obtain credits from abroad, and to open the way for re-negotiation of Bolivia's \$4.5bn foreign debt, it had to set realistic prices for what had been heavily subsidised fuel and foods, as well as to bring the peso closer to its parallel market rate of about 3,500 to the dollar. The COB, however, is demanding sale of the central bank's gold reserves to yield cash for public investment, a unilateral moratorium on servicing the foreign debt, nationalisation of private banking, state intervention in the marketing of all foodstuffs and workers' control of management in private enterprises.

Oil companies bid \$631m for Alaska leases

By Our New York Correspondent

INTERNATIONAL OIL companies put in bids totalling \$631m for the right to drill for oil in the Navarin Basin in Alaska, in the latest federal offshore lease sale.

The sale, which was one of the biggest to date, offered over 5,000 tracts covering 25m acres. However, the oil companies only put in 425 bids for 186 tracts and generally side-stepped bidding for tracts which lie under territory disputed between the U.S. and the Soviet Union.

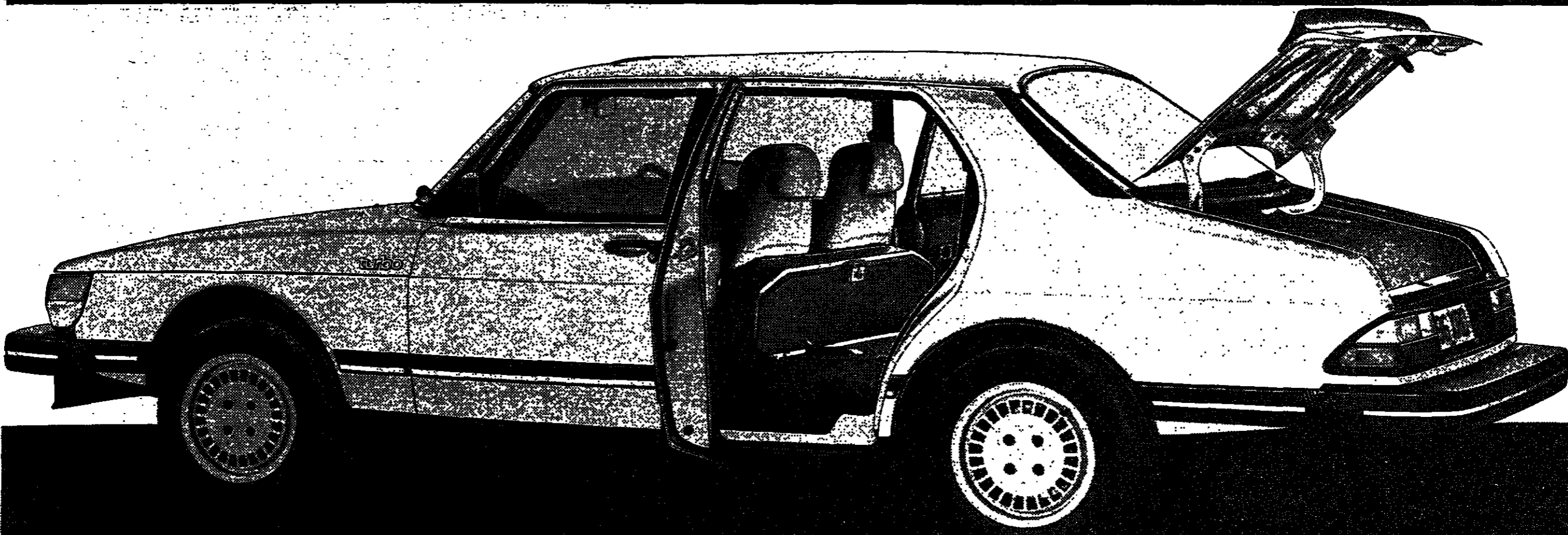
The U.S. Government estimates that the Navarin Basin holds 1.3bn barrels of oil and 7.7 trillion cubic feet of gas.

U.S. spending up while income growth slows

By Stewart Fleming in Washington

AMERICANS increased their spending in March modestly in spite of the smallest increase in personal income since August of last year, the Commerce Department reported yesterday.

Personal income in the U.S. increased last month by 0.5 per cent to a seasonally adjusted annual rate of \$2,940 billion, the Department said. This compares with increases of 0.7 per cent in February and 1.6 per cent in January. Personal consumption expenditures rose 0.4 per cent in the month after declining by 1.0 per cent. Housing starts in March fell sharply by 27 per cent to an annual rate of 1.6 million units, down from the surprisingly strong 2.2 million units in February.



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test drive at your local dealer. You'll find all of Saab's rallying expertise and aircraft design skills have gone into this truly versatile car. Hence a word of warning. Once you've experienced the Turbo's exceptional performance and legendary handling, any other car will seem a little flat.

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Saab prices start at £6,575. Saab 900 prices start at £7,320. Saab 900 Turbo 4 door illustrated costs £11,890. Prices correct at time of going to press and include car tax and VED. Road fund licence, delivery charges and number plates are extra. Sunroof optional extra. Source of performance figures Saab Scania AB and Volvo Cars? Ask about Saab Contour (V6, Saab Grand Britain Ltd, Saab House, Redbourne Lane, Marlow, Bucks SL7 1LX. Telephone: (062 84) 6977. After sales telephone: (0640) 43643.

TECHNOLOGY

EDITED BY ALAN CANE

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WINDMILLS ARE BACK IN FASHION AT ALTAMONT PASS

California harvests its wind energy

BY RAYMOND SNODDY

"HARVEST TIME" lasts from April to September—on the wind farms of the Altamont Pass in California. As the temperature starts to rise in the central valleys cool heavy air from the coast is sucked along the natural funnel of the pass and blows consistently enough to provide commercially viable wind power.

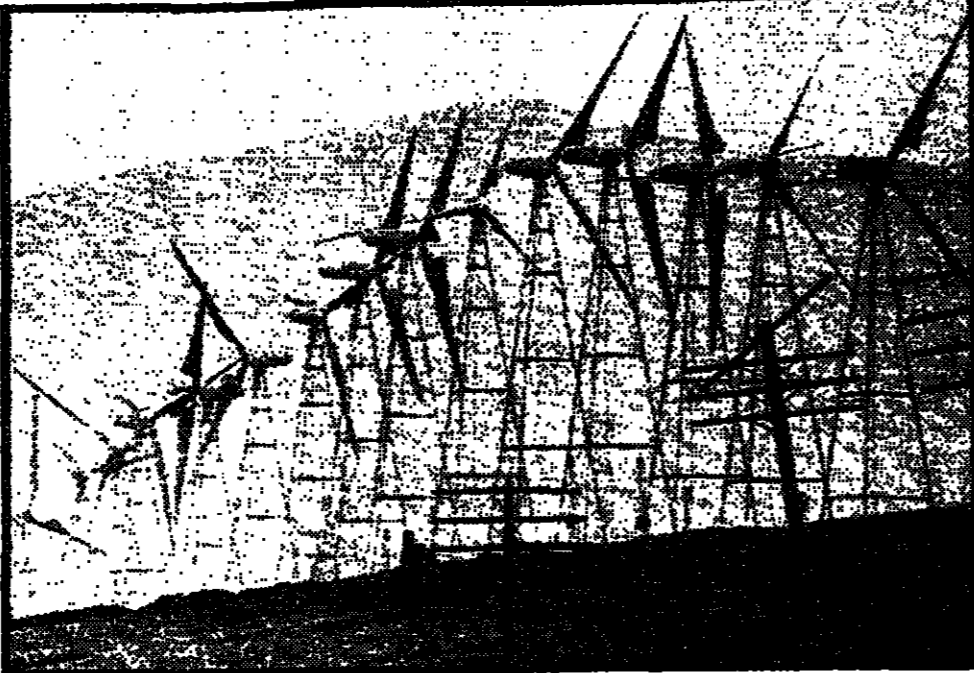
In the past two years more than 2,000 microprocessor-controlled windmills have been erected along the pass by private companies and hundreds more are on the way—some of them 400 kilowatt machines.

When the wind blows, windmills on 60-foot towers whoosh in line. On other hillsides vertical axis machines turn gracefully like kinetic sculpture.

Last year one of the largest wind farm operators at Altamont Pass, U.S. Windpower, produced nearly 23m kilowatt hours of electricity for Pacific Power & Gas, the northern and central California utility.

In all, PG & E bought a record 31m kW hours of wind power electricity the largest use, it believes, of wind power of any utility in the world.

The electricity supply was the equivalent of the annual electricity needs of about 5,000



Modern windmills stand all in a row at the Altamont Pass in California. They're part of a development by U.S. Windpower, one of the new breed of American companies which are applying aerodynamics and microprocessors to harvesting electricity from the wind.

The computers monitor and record, minute by minute the power output and performance of individual machines rather like more progressive dairy farmers who feed the milk yields of individual cows into their computers.

The company has had its share of technical problems. A link to the pitch mechanism was too weak and there were cases of shearing. Stronger parts are now being fitted to all the company's windmills. U.S. Windpower, which employs 200 people and selects and manages windfarms as well as manufacturing the windmills, installed its first 600 machines by last June representing \$65m of equipment sold.

A further 550 windmills worth \$72m will be installed this year and next. The company argues that the capital costs for windmills which are productive around 35 per cent of the year is now below \$2,000 a kilowatt.

The resurgence of interest in windpower came from the 1973 oil crisis but it is federal and state legislation that turned what might have stayed an amusing eccentricity into the beginnings of a commercially viable industry.

Federal and state tax credits, though due to be phased out in 1985 and 1988 amount to nearly 50 per cent of the cost. But what really created a market for windpower was the fact that utilities are required to buy power from small producers at the "avoided cost"—what it would have cost the utility to generate the same amount of power.

"As a result of these improved financing and market conditions approximately 30 manufacturers have become involved in the production of wind turbines over the past four years," U.S. Windpower says. The company offers investors \$25,000 units in the windmill farm—a minimum of three units—so that performance is averaged out over the whole wind farm.

But at the current price paid by PG&E of 7.7 cents a kilowatt hour and the tax concessions

a \$155,000 100 kW windmill would repay its investment in about five years.

Mr Jerry Helms, general manager of Fayette Manufacturing, the other major operator at Altamont Pass sells entire windmills to individual customers — including baseball players and film stars.

A doctor has already agreed to pay \$435,000 for one of the new 400 kW windmills now starting their trials. Jerry Helms believes the tax concessions were necessary to get the windmills turning but that now the industry can stand on its own two feet.

"Right now windmills are being used by too many people who are not interested in developing the technology only in generating tax credits," says Helms.

Fayette which has more than 900 windmills installed was founded in 1981 by John Eckland former chief energy adviser of the CIA. Reliability of the machine, Fayette says is improving with experience. "We have less than 2 per cent

blade failures a year," says Jerry Helms.

The climate, geography and legislative environment in California is particularly favourable to windmill power. The windy season in the summer even coincides with PG&E's peak demand when Californians switch on their air conditioning systems.

Fayette believes, however, its windmills could be financially viable elsewhere and is looking at the market in Scotland and Ireland.

Though PG&E is proud of its windmill power and even buys spare capacity from single windmills on more orthodox farms, it is for the foreseeable future, a small scale resource.

Although 45 per cent of its needs in 1982 will come from renewable sources — mainly hydro and geothermal—wind and solar power together will only account for 1 per cent.

Windmills on a much larger scale would be needed to change that projection.

The company owns one such windmill—a 2,500 kW machine on a 200 foot tower and with spare capacity from single windmills on more orthodox farms, it is for the foreseeable future, a small scale resource.

But although it was produced nearly 2.5m kilowatt hours since it began operation in November 1982 at a price of \$11m it remains experimental.

PG & E are also involved in another experimental use of renewable energy. Windmills on a much larger scale would be needed to change that projection.

The company is installing a 40 kW fuel cell package in the headquarters of the California Public Utilities Commission.

The plant consists of "stacks of fuel cells that use an electrochemical process to combine hydrogen with oxygen to produce electricity, heat and steam.

Electrical output is converted to alternating current for the customer to use. Steam is piped to another part of the small plant where it is used to convert natural gas to the hydrogen-rich gas needed to sustain the reaction in the fuel cells.

MONITORING

Charcoal badges help warn of gas danger

BY PETER MARSH

TIGHTER safety checks on a chemical widely used in the plastics industry and in hospitals could spell good news for a Birmingham company that makes portable monitors to detect noxious gases.

The chemical is ethylene oxide, used in the manufacture of some polyesters. Hospitals and health-equipment companies also buy the gas, made in Britain by Shell, ICI and ICL. With the substance, workers sterilise items such as catheters that feature in surgical operations.

In recent years, government administrators have become aware of the harmful effects of the gas, which is thought to cause cancer.

In Britain the Health and Safety Executive has refined the permissible concentration in air from 50 parts per million in 1980 to a tenth of this figure today. In the U.S. the Occupational Health and Safety Administration is considering whether to reduce the limit still more, to 1 part per million.

All of which works in the business interests of Dutton, a small company set up four years ago by Dr John Thompson, a chemist, and Mr John Dutton, an accountant who used to work for B.I. Last year, the company raised extra capital of just over £1m through private investors.

Dutton, with a staff of 25 and annual sales of about £150,000, has engineered a monitoring system that it says can detect ethylene oxide in concentrations as little as 0.25 parts per million.

Trials with the system are about to start in two hospitals in Birmingham and at the medical school of the University of Virginia in Charlottesville.

Mr Dutton, the company's managing director, says that the biggest market for the monitoring hardware is in the U.S., where more hospitals use ethylene oxide for sterilising equipment.

Dutton is talking to two commercial organisations in the U.S. about setting up joint ventures to sell an ethylene oxide monitoring service.

76,000 workers in America come into contact with ethylene oxide. To check whether these people are breathing too much of the gas, their employers would have to screen them four times a year. On this basis, says Mr Dutton, companies such as Dutton that provide a screening service stand to pick up orders worth some £2m a year.

In Dutton's system, workers are issued with badges filled with specially prepared charcoal. The badges absorb ethylene oxide in the atmosphere. Later, the badges are heated in an oven to drive off the gas.

The concentration of ethylene oxide is determined by feeding it to a gas chromatograph, a standard device that costs about £5,000. In the hardware, a gas is burnt in such a way as to make it ionise. The resulting electrical signal indicates how much of the gas is present.

The key parts of the system to monitor ethylene oxide are the badges, costing about £10 each, and the ovens, which Dutton sells for some £2,000.

Both are adaptations of hardware that the company already makes for monitoring other kinds of gases. Crucially, says Dutton, its equipment can measure ethylene oxide in smaller concentrations than conventional techniques.

Conventionally, ethylene oxide is again trapped using charcoal. But then this has to be mixed with another substance, carbon disulphide, to release the gas for measurement. Less ethylene oxide is available for analysis. Furthermore, carbon disulphide is itself harmful.

Besides selling monitoring hardware, Dutton makes bio-chemicals, for example for diagnostic kits that detect chemicals such as proteins. The company also does research for other commercial organisations on a consultancy basis.

Dr Thompson, Dutton's technical director, attaches importance to maintaining links with Birmingham University, at whose medical school he used to work. The company is discussing whether to move its premises to a site on the university that is to form part of the latter's new Institute of Research and Development.

Mr Dutton estimated that

Commuting

Taking tickets

ELECTRONIC season tickets that talk to their holders as they walk through turnstiles is the idea of Slough-based Eureka. The company says that its new rapid access system would eliminate the crowds of commuters queuing impatiently at platform exits.

Eureka proposes that instead of conventional season tickets, commuters would buy a small battery operated tag about the size of a wristwatch. At issue, the tag would be coded with details of the owner's name, destination and the validity period. These details are automatically transmitted each time the tag passes sensors controlling turnstiles at exits.

The company says that the ticket tags would function continuously even if they were in a person's briefcase or handbag. More information from Eureka on 0753 87722.

Peripherals

Printers from Tele Video

TELEVIDEO has formed a new subsidiary, called Mechatron Systems, to make low cost, high speed daisy wheel printers. The company has been looking at the printer market for two years and now feels that it can make improvements to design.

Mechatron has launched its first printer, the Series 50, with a suggested U.S. retail price of \$1,595. More details on the printer from Tele Video in Sunnyvale, California on (408) 745 7760.

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هتأمننا للوطن

Come and drive the latest Orions in Ford's Great Easter Parade.

(They're just as chic as ever, but going a little cheaper).

Whatever you do this Easter, don't miss the Great Easter Parade down at Ford dealers.

It's your chance to have a bit of fun and get behind the wheel of some of today's most exciting cars.

Cars like the luxurious Ford Orion.

As you can see there are now four Orion models to choose from following the introduction of the new L series. And on top of that, the three existing models, the GL, Ghia and 1.6i Ghia are down in price too.**

Excellent news, when you consider that the Orion GL has just been voted Best Medium Car of the Year, in 'What Car' magazine.

The Orion is an elegant car that provides bags of space for both driver and passengers alike. The seats are designed to soak up long journeys. A stratified heating and ventilation system creates an ideal travelling environment. Obsessive attention to sound proofing keeps noise levels down low.

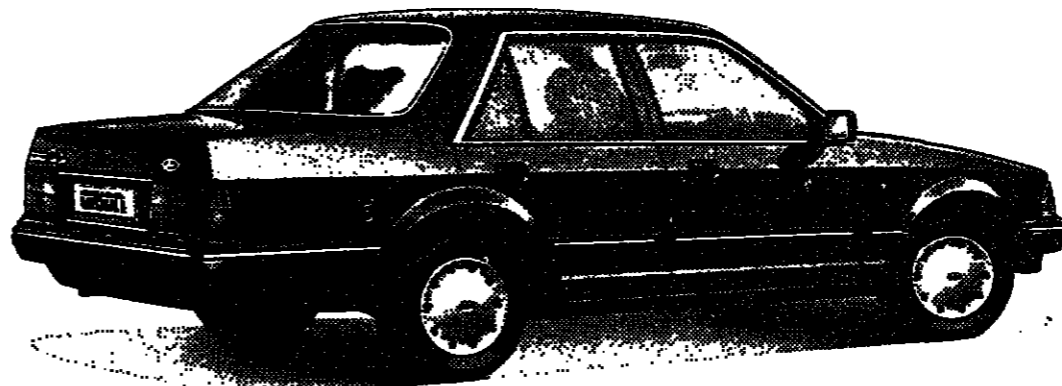
Like all Fords, low running costs are given high priority. The 1.6 five speed, for example, returns an admirable 54.3 mpg at 56 mph† yet covers 0-60 mph in 10.2 seconds with a top speed of 104 mph†

The fully independent suspension and rack and pinion steering give you a good 'feel' – and make life very comfortable for everyone on board. Everyone's luggage is catered for too, in the cavernous 13.5 cu. ft. boot which is supplemented by a split hatch back seat to cope with any awkward loads.

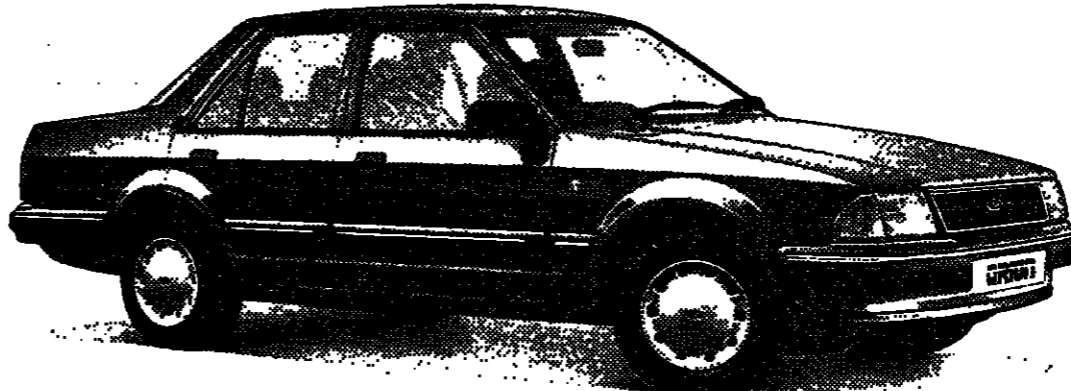
Having said all that, you still have a problem. Namely, which is the perfect Orion for you? Well, get down to Ford's Easter Parade and find out!



Orion GL. Now from £5,707.*



Orion Ghia. Now just £7,045.*



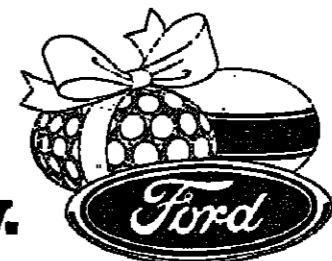
Orion 1.6i Ghia. Now just £7,245.*



Orion L. From only £5,485.*

†Govt. fuel economy figures for Orion 1.6L 5 speed – mpg (litres/100 km). Constant 56 mph (90 kmh) 54.3 (5.2). Constant 75 mph (120 kmh) 40.4 (7.0). Urban cycle 33.2 (8.5).
*Maximum prices excluding delivery and number plates. Orion L shown is a 1.6L from £5,789.
**Off maximum retail price. ††Ford computed figures.

Ford cares about quality.



UK NEWS

Kinnock avoids pledging Labour to support strike

BY PHILIP BASSETT, LABOUR CORRESPONDENT

MR NEIL KINNOCK, leader of the Labour Party yesterday launched a scathing attack on the Government's and the National Coal Board's handling of the miners' strike over pay and pit closures. Although his speech to the Scottish trades union congress (STUC) in Aberdeen was Labour's strongest criticism so far of the Government's and the NCB's policy towards the coal strikes, Mr Kinnock drew a mixed response, once the standing ovation had died down. Specifically, Scottish union leaders were unhappy that Mr Kinnock did not give backing to the one-day stoppage planned in Scotland - probably on May 1 - in support of the miners. There was virtually no mention in Mr Kinnock's speech of Labour's policy towards the strikes, which has so far been unsteady. However, he did lay out a new three-part Labour strategy for the coal industry. It should concentrate on production, rather than short-term financial objectives. Proper attention should be paid to the non-energy use of coal than its export potential, rather than short-sighted, unrealistic three-year breakeven targets that even the NCB believes in. A realistic understanding of the social and financial costs of further unemployment in the industry. Repeating his charge that the Government and the NCB were trying to starve the miners into submission, Mr Kinnock said their theory was that if the miners' acquiescence could not be bought with higher redundancy payments, then it will be imposed by intimidation. He specifically charged Mr Ian MacGregor, NCB chairman, with malice aforethought, attempted subordination and intimidation for his suggestion that the miners would be out for a very long time. The reason that the miners were taking strike action was because of high unemployment in mining areas, and the realisation that if they relinquished their jobs they might never work again. He said Mrs Margaret Thatcher, Prime Minister, "every action is a test of personal pride. She feels herself impelled to rule by overrule, to govern by conquest."

British Rail makes record £55m surplus

BY LYNTON MCLEAN

BRITISH RAIL (BR) made a record operating surplus of £55.2m on its railway business last year, despite a decline in passenger and freight activity. Mr Bob Reid, the chairman, said yesterday it was the best operating surplus since the railway board was formed in 1962. "My central theme as chairman is for BR to become more self-sufficient. By reducing dependence on others, the railway can earn the respect and increasing esteem of the community." The surplus became a net loss of £1.2m after other income, interest payments and a transfer of £16.7m from reserves. This compared with a net loss of £17.7m on rail activities in the previous year, when BR suffered strikes over pay and productivity. Mr Reid said that the work practice of flexible rostering (variable shifts) at the heart of those disputes had since been introduced throughout the rail system. The BR group, taking in non-rail activities, made a net surplus of £7.8m last year against the net loss of £17.1m in 1982. The number of passenger journeys at 695m was up 10 per cent on 1982, but down 3 per cent compared with 1981, a more comparable year because of the 1982 strikes. BR attributed the decline to a reduction in journeys under 20 miles. The passenger miles travelled fell by 2 per cent compared with 1981 and by over 6 per cent compared with 1979. On its freight activities, BR reported an operating surplus of £8m on a gross income of £525m. Rail carried a total of 145.1m tonnes of freight last year, down by 6 per cent on 1981 and by over 14 per cent on 1979. Financially, however, British Rail was in better shape and with better prospects of long-term stability than for several years, Mr Reid said. "The Government has introduced a degree of stability that we have not experienced before." The Government has set BR targets for the level of grant support for the period to 1986. This support, the public service obligation grant, came to £55.5m last year with local authorities paying an additional £77.8m. The Government plan, which BR has agreed to meet, called for this central government aid to fall by 25 per cent to £41.6m by 1986 (at 1983 prices). BR's total capital investment of £270m last year was funded from within the business, with no long-term borrowing. The number of rail employees fell by 5,979 last year, a 4 per cent drop on 1982. The BR board plans to cut a further 14,423 jobs by 1986, to a total of 141,000. Train catering continued to lose money, although at a reduced rate, with a £4.8m loss last year compared with a £7m loss in 1982. British Rail has set a target date of June 30 for the sale of Sealink UK, its ferries and harbours subsidiary. "Our expectation is that the proceeds from the sale will go straight into the BR corporate pot," Mr Derek Fowler, the BR vice-chairman, said yesterday. BR has received 14 responses from potential buyers of Sealink UK.

Reuters and Mercury study collaboration

REUTERS, the international news agency and business information group, and Mercury Communications, the privately-financed competitor to British Telecom, are to study proposals for future collaboration between the two companies. They have formed a joint study group to identify both immediate and long-term opportunities for the development of a range of "value added" services, combining information and communications, for use in financial market trading in the City of London. The tie-up has been agreed despite Reuters' decision, announced at the weekend, to end talks about the deal with British Telecom. Reuters had considered buying all or part of the 2 per cent interest owned by Barclays Merchant Bank, one of Mercury's three founding shareholders. Sir Douglas Lowe, chairman of Mercury, said yesterday that the agreement with Reuters could lead to joint services being offered in Britain before the end of this year. In the long-term, the two companies were studying international co-operating, particularly in video transmission. This could also involve Cable and Wireless, the international telecommunications group which owns 40 per cent of Mercury. Mercury plans to launch an international communications service named Miracle, later this month. It is not known whether Reuters will participate in this. Northern Telecom, Canada's largest telecommunications manufacturer, is to supply equipment to British Telecom in a deal which could be worth more than £2m over the next two years. Northern Telecom plans large investments in UK development and manufacturing facilities in the hope of winning a larger share of European markets. ALISTON ROVER, the BL subsidiary, has lifted the threat to 1,200 jobs at Dunlop, Coventry, by awarding a three-year contract for the supply of steel wheels. The decision cleared the way for Dunlop to seek Government backing for a nearby £5m programme to produce what it describes as "the most flexible wheel-making operation in the world."

WELKOM GOLD MINING COMPANY LIMITED

The attention of shareholders is directed to the report of WESTERN HOLDINGS LIMITED.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

NOTES 1. DIVIDENDS Attention is directed to an announcement published in conjunction herewith, relating to the declaration on Wednesday, April 18 1984, of interim dividends for the year ending September 30 1984. 2. DEVELOPMENT Development values represent actual results in sampling, no allowances having been made for adjustments necessary in estimating ore reserves. 3. TAXATION On March 28, 1984, the Minister of Finance announced an increase in the surcharge on mining taxation from 15 per cent to 20 per cent. In addition, non-mining income is now subject to a tax charge of 50 per cent. The above results include the taxation adjustments as described separately for each company. The Transvaal Group's results appear on another page in this newspaper. Copies of these reports will be available on request from the offices of the Transfer Secretaries: Charter Consolidated P.L.C., PO Box 102, Charter House Park Street, Ashford, Kent, TN24 8EQ. LONDON OFFICES: 40 HOLBORN VIADUCT, EC1P 1AJ



Gold mining companies administered by Anglo American Corporation

All companies are incorporated in the Republic of South Africa

Orange Free State Reports of the Directors for the quarter ended March 31 1984

WESTERN HOLDINGS Western Holdings Limited

ISSUED CAPITAL: 14 324 376 shares of 50 cents each

Table with 3 columns: Quarter ended March 1984, Quarter ended Dec. 1983, 6 months ended March 1984. Rows include Operating Results (Area mined, Tons milled, Yield, Production, Costs, JMS, Silica delivered, Head grade, urethane, sulphur, gold, PRICE RECEIVED ON SALES, JMS, FINANCIAL RESULTS, Profit before taxation, Deduct: Appropriation for capital expenditure, Retained profit, Capital expenditure, Development, HOLDINGS DIVISION, SAALPAALS DIVISION, ERPEDEL DIVISION, DIVIDENDS, CAPITAL EXPENDITURE COMMITMENTS, REORGANISATION, TAXATION, and DEVELOPMENT.

FREE STATE GEDULD Free State Geduld Mines Limited

ISSUED CAPITAL: 10 440 000 shares of 50 cents each

Table with 3 columns: Quarter ended March 1984, Quarter ended Dec. 1983, 6 months ended March 1984. Rows include Operating Results (Area mined, Tons milled, Yield, Production, Costs, JMS, Silica delivered, Head grade, urethane, sulphur, gold, PRICE RECEIVED ON SALES, JMS, FINANCIAL RESULTS, Profit before taxation, Deduct: Appropriation for capital expenditure, Retained profit, Capital expenditure, Development, HOLDINGS DIVISION, SAALPAALS DIVISION, ERPEDEL DIVISION, DIVIDENDS, CAPITAL EXPENDITURE COMMITMENTS, REORGANISATION, TAXATION, and DEVELOPMENT.

PRESIDENT BRAND President Brand Gold Mining Company Limited

ISSUED CAPITAL: 14 040 000 units of stock of 50 cents each

Table with 3 columns: Quarter ended March 1984, Quarter ended Dec. 1983, 6 months ended March 1984. Rows include Operating Results (Area mined, Tons milled, Yield, Production, Costs, JMS, Silica delivered, Head grade, urethane, sulphur, gold, PRICE RECEIVED ON SALES, JMS, FINANCIAL RESULTS, Profit before taxation, Deduct: Appropriation for capital expenditure, Retained profit, Capital expenditure, Development, HOLDINGS DIVISION, SAALPAALS DIVISION, ERPEDEL DIVISION, DIVIDENDS, CAPITAL EXPENDITURE COMMITMENTS, REORGANISATION, TAXATION, and DEVELOPMENT.

PRESIDENT STEYN President Steyn Gold Mining Company Limited and its wholly-owned subsidiary, Video Mining Company Limited

ISSUED CAPITAL: 14 568 400 shares of 50 cents each

Table with 3 columns: Quarter ended March 1984, Quarter ended Dec. 1983, 6 months ended March 1984. Rows include Operating Results (Area mined, Tons milled, Yield, Production, Costs, JMS, Silica delivered, Head grade, urethane, sulphur, gold, PRICE RECEIVED ON SALES, JMS, FINANCIAL RESULTS, Profit before taxation, Deduct: Appropriation for capital expenditure, Retained profit, Capital expenditure, Development, HOLDINGS DIVISION, SAALPAALS DIVISION, ERPEDEL DIVISION, DIVIDENDS, CAPITAL EXPENDITURE COMMITMENTS, REORGANISATION, TAXATION, and DEVELOPMENT.

JOINT METALLURGICAL SCHEME

Table with 3 columns: Quarter ended March 1984, Quarter ended Dec. 1983, 6 months ended March 1984. Rows include Summary (Pyrite flotation plants, Uranium plant, concentrate treatment, acid plant, acid produced, calcine treatment, profit-RD000).

WELKOM GOLD MINING COMPANY LIMITED

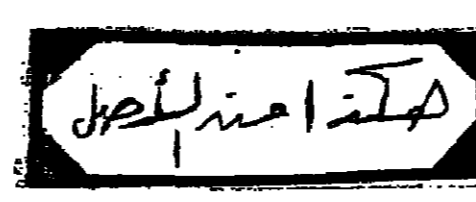
Table with 3 columns: Quarter ended March 1984, Quarter ended Dec. 1983, 6 months ended March 1984. Rows include Operating Results (Area mined, Tons milled, Yield, Production, Costs, JMS, Silica delivered, Head grade, urethane, sulphur, gold, PRICE RECEIVED ON SALES, JMS, FINANCIAL RESULTS, Profit before taxation, Deduct: Appropriation for capital expenditure, Retained profit, Capital expenditure, Development, HOLDINGS DIVISION, SAALPAALS DIVISION, ERPEDEL DIVISION, DIVIDENDS, CAPITAL EXPENDITURE COMMITMENTS, REORGANISATION, TAXATION, and DEVELOPMENT.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Table with 3 columns: Quarter ended March 1984, Quarter ended Dec. 1983, 6 months ended March 1984. Rows include Summary (Pyrite flotation plants, Uranium plant, concentrate treatment, acid plant, acid produced, calcine treatment, profit-RD000).

NOTES 1. DIVIDENDS Attention is directed to an announcement published in conjunction herewith, relating to the declaration on Wednesday, April 18 1984, of interim dividends for the year ending September 30 1984. 2. DEVELOPMENT Development values represent actual results in sampling, no allowances having been made for adjustments necessary in estimating ore reserves. 3. TAXATION On March 28, 1984, the Minister of Finance announced an increase in the surcharge on mining taxation from 15 per cent to 20 per cent. In addition, non-mining income is now subject to a tax charge of 50 per cent. The above results include the taxation adjustments as described separately for each company. The Transvaal Group's results appear on another page in this newspaper. Copies of these reports will be available on request from the offices of the Transfer Secretaries: Charter Consolidated P.L.C., PO Box 102, Charter House Park Street, Ashford, Kent, TN24 8EQ. LONDON OFFICES: 40 HOLBORN VIADUCT, EC1P 1AJ

NO. 18 SUB-VERTICAL SHAFT AT HOLDINGS DIVISION The board has decided to proceed with the sinking of a sub-vertical shaft near the contact boundary to certain portions of the ground on the eastern flank. The shaft, the No. 18 sub-vertical, will cost an estimated R55 million in 1984. It will be about 200 metres deep and will be fully operational in 1989. It should increase milled tonnage by an estimated 4.2 million tons producing an additional 17 tons of gold over the life of the project. Access development from No. 3 shaft is in progress and shaft sinking is planned to commence during 1986. SINKING OF THE NO. 2 MAIN SHAFT AT ERPEDEL DIVISION As a result of the continuing low gold price it has been decided to delay the start of the No. 2 main shaft until after the No. 1 shaft is completed. The No. 2 main shaft will be completed to its pre-sink depth and the shaft headgear and ancillary works completed so that full scale sinking operations may be started at short notice. ACCIDENT AT ERPEDEL DIVISION Sinking operations at Erpedel No. 1 Ventilation Shaft were delayed by an accident in which the shaft fell to the shaft floor and a moshing fire broke out in an upper level pump chamber. No one was injured in the accident. It will take about two and a half months before sinking can recommence. However, the impact on the overall project will be limited and in the interim the shaft teams will be redeployed to other areas. The company is fully insured against the costs of this accident. TAXATION The provision for taxation and State's share of profit for this quarter has been increased as a result of the increase in taxation announced recently. The amount of the additional provision is R332 000 of which R153 000 is attributable to the March 1984 quarter and R179 000 to the December 1983 quarter. Further details are given below. For and on behalf of the board E. P. GUSH ; C. L. SUNTER ; Directors April 19 1984



UK NEWS

Insurance contract decision overruled by High Court judge

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

INSURANCE contracts made by companies operating in the UK without the Department of Trade's authority are valid and enforceable, even though the companies are operating illegally, a High Court judge has held. The ruling will be welcomed by insurance markets around the world.

The 1974 Insurance Companies Act prohibited insurance business from being conducted without the department's authority. It did not invalidate insurance contracts made in the course of carrying on unauthorised business, Mr Justice Leggatt said yesterday.

The prohibition is an integral element in the statutory regulation of insurance business and is exclusively directed to the protection of insured persons," he said.

"To render individual contracts of insurance void would be not merely inconsistent with the policy of the Act, but repugnant to it."

The judge added: "Public policy requires the protection rather than the prejudice of insured persons, and at the very least would avoid an offending insurer being able to resist the payment of claims."

The judge decided that the decision of the Commercial Court last October in the case of the Bedford Insurance Co v Instituto de Resseguros do Brasil was wrong.

Mr Justice Leggatt said that case had caused widespread consternation in world insurance markets. The court had held that, where an insurer conducted unauthorised business in Great Britain, the contracts made were illegal and void.

The result was that the offending insurer might keep premiums paid by innocent insureds and yet not be liable to pay claims.

Mr Justice Leggatt was giving judgment on a claim by Mr B. A. Stewart, representing Lloyd's syndicate 173, against its insurer, Oriental Fire & Marine Insurance Co. of Seoul, South Korea. Neither Oriental nor its agents in the UK was authorised to carry on insurance business in the UK.

Mr Stewart and Oriental argued that the Bedford decision was wrong. The contrary argument was put by counsel briefed by the Attorney General to assist the court.

Mr Justice Leggatt said that while it might be argued that rendering insurance contracts illegal might help the conduct of insurance business in the long term, the more immediate effect would be the wholly undesirable one of allowing offending insurers to keep premiums while releasing them from their obligations to pay claims.

Assuming that contracts of insurance were not prohibited, there would be no sufficient justification on grounds of public policy for depriving innocent insured people of the benefit of their contracts, he said.

As a matter of commercial practicality, such contracts should not, except of necessity, be rendered unenforceable.

The judge said the fact that a contract had been signed by an insurer outside the UK did not alter the fact that the business was being carried on in the UK.

He said that the essence of Mr Justice Parker's decision in the Bedford case had been that, although the prohibition was on carrying out business in contravention of the 1974 Act, what was aimed at, and prohibited, was both the making and performance of any insurance contract by way of business.

Mr Justice Leggatt did not agree with that view. "I would rather say that what is aimed at, and what is prohibited, is the conduct of insurance business without authorisation."

Transvaal

Gold mining companies administered by Anglo American Corporation

All companies are incorporated in the Republic of South Africa

Reports of the Directors for the quarter ended March 31 1984

WESTERN DEEP LEVELS

Western Deep Levels Limited ISSUED CAPITAL: 25 550 000 shares of R3 each

Table with 4 columns: Quarter ended, Quarter ended, Year ended, and Year ended. Rows include Operating Results (Gold, Uranium oxide, etc.), Financial Results, and Development.

Vaal Reefs

Vaal Reefs Exploration and Mining Company Limited ISSUED CAPITAL: 19 000 000 shares of 50 cents each

Table with 4 columns: Quarter ended, Quarter ended, Year ended, and Year ended. Rows include Operating Results (Gold, Uranium oxide, etc.), Financial Results, and Development.

Vaal Reefs - continued

Vaal Reefs Exploration and Mining Company Limited ISSUED CAPITAL: 19 000 000 shares of 50 cents each

Table with 4 columns: Quarter ended, Quarter ended, Year ended, and Year ended. Rows include Operating Results (Gold, Uranium oxide, etc.), Financial Results, and Development.

SOUTHVAAL HOLDINGS LIMITED

and THE AFRIKANDER LEASE LIMITED The attention of shareholders of these companies is directed to the report of Vaal Reefs Exploration and Mining Company Limited.

Table with 4 columns: Quarter ended, Quarter ended, Year ended, and Year ended. Rows include Operating Results (Gold, Uranium oxide, etc.), Financial Results, and Development.

S.A. LAND

The South African Land & Exploration Company Limited ISSUED CAPITAL: 9 102 700 shares of 35 cents each

Table with 4 columns: Quarter ended, Quarter ended, Year ended, and Year ended. Rows include Operating Results (Gold, Uranium oxide, etc.), Financial Results, and Development.

Gould managers pay £7m for UK offshoot

BY JASON CRISP

MANAGERS at one of the UK subsidiaries of Gould, the U.S. electronics group, have bought the company from the parent for £7m. Mr Anthony Janacek and Mr Alan Mansfield, the two former Gould managers, now have a controlling interest (51 per cent) in the company, which makes power supplies for computer equipment.

The managers were backed by Advent Technology, the venture capital company, Barclays Industrial Development and the First National Bank of Boston.

The newly independent company, Advanced Power Supplies, had a turnover of £10m last year and employs about 350 people in the UK. In addition, it is taking over the former Gould power supply sales offices in West Germany and the U.S. which had sales of about £3m. Profits are believed to have been small and the £7m represents its net asset value.

Advent and Barclays has invested a total of £2m in the company and hold the remaining equity. First National Bank of Boston has provided a £3m medium-term loan facility. The remaining £2m is accounted for by deferred payments to Gould and investment by the managers.

The deal is another move in Gould's major rationalisation programme including the sale earlier this month of its large U.S. battery operation, the original foundation of the company. Gould now concentrates on six business areas: microcomputers, factory automation, instruments, semiconductor, defence and medical electronics.

A spokesman for Gould said the UK subsidiary did not fit into the new strategic objectives. In addition, it did not meet another criterion of having a prospective compound growth of 25 per cent a year.

Mr Alan Mansfield, managing director of Advanced Power Supplies, said he did expect the company to grow at 25 per cent a year. He believed the company would benefit from the rapid growth in personal computers and visual display units. Competition in Europe includes Farnell and Unitech. Six members of companies also import power supplies from the Far East.

Gould had wanted to sell the subsidiary for a number of months. Last year it sold a sister company to Advanced Power Supplies in San Diego, California, after failing to sell the two power supply companies together. Advanced Power Supplies will continue to sell some of the products developed by the San Diego company.

Airline sale 'doubts'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THERE IS a strong case for removing controls on domestic UK air fares and increasing competition on internal routes, according to a report from the Civil Aviation Authority (CAA).

The authority is less certain, however, about the merits of handing over parts of British Airways operations to independent companies, notably British Caledonian.

"It is one thing to gain or lose a route or to face new competition... it is something else to dismember an airline," the CAA says. These views emerge from a preliminary analysis by the authority of views submitted to it by UK airlines. The study is part of a review of civil aviation policy ordered by the Government.

In the "consultation document" released today the CAA makes no firm recommendations. Its preliminary conclusions have been published to allow the industry to make further comments before it prepares its final proposals later this year.

ERGO

East Rand Gold and Uranium Company Limited ISSUED CAPITAL: 41 000 000 shares of 50 cents each

Table with 4 columns: Quarter ended, Quarter ended, Year ended, and Year ended. Rows include Operating Results (Gold, Uranium oxide, etc.), Financial Results, and Development.

ROYALTY TO SIMMER AND JACK MINES LIMITED

No royalty is payable to Simmer and Jack Mines Limited as the profit attributable to the operations of the company is insufficient to repay the initial capital.

Table with 4 columns: Quarter ended, Quarter ended, Year ended, and Year ended. Rows include Operating Results (Gold, Uranium oxide, etc.), Financial Results, and Development.

AFRIKANDER LEASE AREA

AFRIKANDER LEASE AREA ISSUED CAPITAL: 19 000 000 shares of 50 cents each

Table with 4 columns: Quarter ended, Quarter ended, Year ended, and Year ended. Rows include Operating Results (Gold, Uranium oxide, etc.), Financial Results, and Development.

ELANDSRAND

Elandrand Gold Mining Company Limited ISSUED CAPITAL: 96 618 825 shares of 20 cents each

Table with 4 columns: Quarter ended, Quarter ended, Year ended, and Year ended. Rows include Operating Results (Gold, Uranium oxide, etc.), Financial Results, and Development.

ANGLO AMERICAN CORPORATION

OF SOUTH AFRICA LIMITED

Table with 4 columns: Quarter ended, Quarter ended, Year ended, and Year ended. Rows include Operating Results (Gold, Uranium oxide, etc.), Financial Results, and Development.

COMPANY ANNOUNCEMENT

THE SOUTH AFRICAN LAND & EXPLORATION COMPANY LIMITED

(Incorporated in the Republic of South Africa) VAN DYK NO. 5 SHAFT-S.A. LANDS FEASIBILITY STUDY

The resampling of representative underground development and stope faces from the old Van Dyk No. 5 shaft is now completed. This has confirmed the channel deposition indicated by previous mining. Using the sample values available, together with surface diamond drilling, extrapolated ore reserves on the continuous surface diamond drilling, with the indicated reserves mineable from the No. 5 shaft, have been estimated.

The feasibility of establishing a small mining operation based upon the No. 5 shaft at various levels of production has been examined. The results indicate that an acceptable level of profitability would not be obtained at any of a range of gold prices which could be reasonably expected in the future. The expenditure which could be obtained on this project can therefore not be justified.

One of the objectives in re-opening the No. 5 shaft was to develop a prospect for surface drilling reserves, would widths which, in conjunction with surface drilling reserves, would be used to assess the economic of establishing a new mine within the whole S.A. Lands lease area. The amount of prospect development which would be necessary has been established and the cost thereof which would be necessary has been established and the cost thereof which would be necessary has been established.

Copies of this announcement will be posted to all shareholders.



Johannesburg April 19, 1984

Handwritten note in Arabic script: 'محرر اهل افريقيا'

THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ



BY FEONA McEWAN

RIDING IN a taxi may never be the same again. All black cabs could soon be fitted with a video monitor showing advertisements and general city information, if a new scheme about to be launched in Britain is a success.

The scheme has been devised by Michael and Denise Jacobs of Darlington, who are re-launching it in the name of Transport Media GB. The project involves a capital outlay of some £18.5m which they aim to have realised by the beginning of 1986.

Provincial cities will be first for the treatment, which involves fitting a three-inch screen, complete with colour and sound, to the cab bulkhead. Manchester will be first in July, Birmingham, Liverpool and Blackpool will follow soon after. The respective local councils, which license taxis, have already given the go-ahead.

Plans are under way to extend the scheme into major Scottish cities and if the project works in the provincial black cabs, it is hoped to bring it to London where there are another 13,500 vehicles.

So far the reaction of cab owners has been enthusiastic; if they decide to take the video screen, they will be paid a rental fee. Advertising space is being sold by DG Advertising Sales which reports considerable excitement among agencies. "They are tickled pink when they see it," says a spokesman.

The video show will last for about 30 minutes and will run continuously until the cab engine is switched off. If the thought of being a captive audience does not appeal, there is an off switch for dissenting passengers, though the video will automatically switch on each time someone sits on the seat.

FIGURES just released from the Independent Television Companies Association show that the total net advertisement revenue for the month of March was £77.2m after deduction of agency commissions and all discounts. This is a substantial rise—5.5 per cent—on the equivalent figure for March 1983 when the total topped £72.9m.



The black cab video and its progenitor, Michael Jacobs: agencies are "tickled pink"

THE second Advertising Business Systems Show is to be held on Friday June 8 at the Press Centre, Shoe Lane, London EC4A. Agencies are reckoned to spend some £4m a year on buying and operating administration systems plus a further £13m on provision of basic research data and analysis. The choice before media owners, planners, buyers and finance directors broadens relentlessly and the show will offer individual advice, demonstrations and information under the one roof. Details from Macfarlane Conferences, 156-162 Oxford Street, London W1 (Tel 01-637 7438).

THE volatile young market of video rental has witnessed, in the past 12 months, a swing away from specialist shops towards general retail outlets—tobacconists, newsagents and so on. In an attempt to get more of these to sign up and thus to increase its share of the video film leasing market, now reckoned to be worth some £150m a year, one production company, Entertainment Production Services has taken to advertising on television.

"When you have some 200,000 potential retailers to approach, television seems the obvious answer," says managing director David Cavalier, though direct mail and a salesforce have also been used. This weekend the first in a trial run of eight 10-second ads will be broadcast in the LWT area at a cost, according to Media Audits Analysis, of £120,000.

A CALL for unrestricted competition among accountants has been made by one of the profession's leading firms. Competition "ensures that only the best survive and that can only be good

for the health of the profession," said Don Hanson, managing partner of Arthur Andersen. "Those who step beyond the bounds of good taste will pay whatever price the market exacts. Those who ignore the competition and seek to practise as they have in the past will pay a price for that as well," he said, in anticipation of the rules being relaxed later this year.

He did not expect heavy spending accountants; a total spend of £3m to £4m would be high. This would represent some 0.5 per cent of total fee income of the top 10 UK firms. In the U.S., he said, one firm whose turnover equals that of the top ten UK practices, spends about £700,000 on advertising. Hanson's remarks were made at a seminar on Advertising and the Professions, organised by trade journals, Campaign and Admap.

A COMPLETELY new edition of the "Guide to Advertising Overseas" is now available from the Incorporated Society of British Advertisers. It is aimed at those clients and their agencies which commission advertising outside the UK.

The booklet highlights some of the principal considerations of advertising overseas such as agency selection, contracts, research, legal requirements and translating copy. It is available from ISBA, 44 Hertford Street, London, W1, for £4.

COMPLAINTS ABOUT the Imperial Cancer Research Fund's latest advertising campaign which plays on fear in its appeal for donations, have been dismissed by the Advertising Standards

Authority, the industry watchdog. This action could influence other "fear-based" advertising—used, for instance, by charities and insurance companies in their advertising strategy. It is believed to be the first time the ASA has seen fit to deliver such a fulsome verdict on the gears and reflects a shift in public opinion of what is, and is not, acceptable.

The campaign message, conceived by agency Wight Collins Rutherford Scott, states that "one person in four will get cancer, unless you do something about it." It depicts a family unit with two children and asks "will it be you... your wife... your son... your daughter?" Thirteen complaints objected to the approach, which was deemed to be offensive and likely to cause distress, and the

statistics used were queried. "We went to a great deal of trouble to take statistical and epidemiological advice," says ASA chairman, Professor Lord McGregor. "We are particularly severe on any ad that breeches the code in its pursuit of funds and pay special attention to any that play on unreasonable fear."

Which is why the final ASA decision not to uphold the complaints is the more significant. The statistical odds—one in four—were found to be accurate, on the conservative side, even. Cancer is no longer the taboo subject it was 30 years ago and is now a household word. Social climate has changed and the unmentionable is mentionable. "We hope the ruling may offer rough guidelines to other advertisers," says Lord McGregor.

One person in 4 will get cancer. Unless you do something about it.



Liverpool blossoms on a tight budget

Nick Garnett explains how the Garden Festival is being marketed

"OLIVER'S personality has developed rather late," says Hugo Johnson, marketing manager for the Liverpool International Garden Festival, which opens next month.

The Oliver in question is the chubby "Liver Bird" that is slowly becoming a mascot for the world's biggest horticultural event this year and whose cheeky eyes peer out from much of the festival's promotional literature.

The speed of Oliver's emergence mirrors the leisurely pace at which the £20m festival is seeping into the public mind in contrast to the media glare surrounding the city's best long tilt towards budgetary crisis.

The apparent lack of awareness about the festival (which runs for more than five months) within large parts of Britain marks the great deal of work put into attracting specific groups like gardening clubs, hundreds of which are already booked to come.

The festival's public profile will have jumped a notch upwards this week with the festival's first television ads. Millions of Londoners are now familiar with the dancing procession of odd-ball characters advertising the festival on underground posters.

Even so the size, style and organisation of promotion aimed at attracting 3m visitors and £11.6m revenue has been a contentious issue.

Paul Dicken, promotions coordinator for the English Tourist Board, which is playing a subordinate promotional role (though it has made gardens its main theme for tourist promotion in Britain this year) expresses one view.

"We feel that the marketing has been late and started off in a rather muddled fashion but the final result and the amount of effort now being put in is going to meet the festival's needs and contribute greatly to its success."

Some of the principal criticisms are that the £1m marketing budget is far too small, that Merseyside Development Corporation (which is not a marketing-orientated body) did not use more outside help sooner and that promotion has been concentrated in too short a time with not enough factual



The Liverpool Garden Festival logo which appears on all the promotional literature

material produced for the public quickly enough. Direct company sponsorship is still short of the £1.5m envisaged in the funding plan, though organisers have secured some big names like General Motors and picked up more indirect sponsorship than they expected.

On the other hand the tourist board, among others, pays tribute to Johnson and to Exhibition Consultants, of which he is a director, and which was brought in last August to co-ordinate marketing. "They've really pulled it up by the bootstraps," says one promoter.

The market research was done early on by Clarke, Lee, Nightingale, MDC's Liverpool-based advertising agency, has also been an invaluable tool in identifying the groups to be specifically targeted.

Johnson himself expresses resignation at the size of the direct marketing budget agreed between MDC and the government. "Being realistic, we should have had perhaps £700,000 on top of that," he says. A sign of the cash restrictions is that the TV ads are being shown in just four independent television regions and not in the South-East, though to be fair the main catchment area for the festival will inevitably be within a 75 mile radius.

The festival's promotion has had a leg-up from the event's excellent construction record and the positive response to the design of the International Gardens. But it was never going to be a marketing pushover.

With a small staff of eight (excluding that of advertising and public relations agencies) Johnson is marketing a product new to Britain, complex enough to appeal to many different

groups and in a city with a very negative image.

A great deal of work has been put in—almost 50,000 establishments including 25,000 schools, 2,000 garden clubs affiliated to the Royal Horticultural Society, Women's Institutes and church groups, have received leaflets. Some 40,000 posters have been distributed to coach operators, garden centres and travel agents. Sixteen hundred main post offices will be selling festival tickets and British Rail, National Bus, Belfast Car Ferries, B and I and a handful of hotel chains are offering special travel and overnight breaks.

A particular promotion has also been undertaken to 35,000 U.S. garden clubs and Johnson says 48 jumbo-jet flights are being booked up to bring in Americans with green fingers.

Some of the biggest marketing successes have been the securing of free "piggy back" deals with major organisations. These include the sending out of festival material with British Telecom bills, free double page spreads with Barclays Magazine and advertising with 15m Littlewoods and Vernons football coupons. One of the biggest coups has been an association with Woodworth which is distributing festival literature, Abney National Building Society and Barratts, the housebuilder, have also been advertising the festival at exhibitions. In all, 23m homes will receive festival literature in one form or another.

Dicken believes the lack of TV advertising in some areas will not materially affect the festival. It has already had the benefit of coverage on BBC's Blue Peter children's programme and Granada television, which will be broadcasting regularly from the festival from an outside studio, has been very supportive.

Johnson says the media's recent interest in the politics and finances of Liverpool City Council has benefited the festival by keeping the city in the public eye.

Some tourist board officials think the target for visitors is over-optimistic and the festival will do well if it attracts up to 2m visitors. Festival organisers, however, seem confident that more than 3m will be coming through the gates.

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The 1984 National Marketing Awards



Every year the Institute of Marketing invites British companies with a success story to tell to enter for the National Marketing Awards. These Awards confer prestige on the winners and mark them out as real 'achievers' in their field. For example, last year's winners were responsible for creating a total of more than 13,000 new jobs over the past five years. Past winners of these Awards have included well-known names such as Barclays Bank International, Barratt Developments, Pretty Polly, Sainsbury's and Sodestram, but smaller growing companies can enter as well and compete with others of their own size.

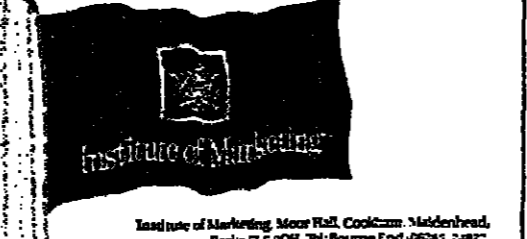
One set of marketing criteria for all. Any British company is eligible to enter for the Awards. They may be operating in any sector of industry, or service field. And their achievement need not be confined to a single year's performance.

The Award Criteria are designed to make assessments of performance easily comparable by the adjudicators. Entries are evaluated according to the evidence submitted under these headings:

1. Use of Marketing Techniques.
2. Marketing performance.
3. Company growth and profits.
4. Innovation and expansion.

It's easy to enter. Judging is in two stages, and all entries are treated with the strictest confidentiality. At Stage 1 you submit only a summary of your company's marketing achievements, related to the Criteria headings—using not more than 1,000 words. No other material, or evidence, is required at this stage. At Stage 2 entries whose summary submissions are short-listed will be asked to make a more detailed report, supported by facts and figures—and promotional material, if applicable. The winners will be presented their Awards at the Awards Luncheon on 31st October 1984, to be held at the Inn on the Park—with valuable prizes to go with them.

You compete with companies your own size. Unequal size does not mean unequal opportunity, because the Awards are divided into four categories according to turnover. Send for your application form now, by returning the coupon below.



Setting a new mood for marketing.

Please return to Sandra Jones, Institute of Marketing, Moor Hall, Cookham, Maidenhead, Berks SL6 9QJ.

Please send me the leaflet and entry form for the 1984 National Marketing Awards.

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Company/Address _____

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هكذا عندنا

Welkom Gold Mining Company Limited

(Incorporated in the Republic of South Africa)

INTERIM REPORT—1984

Financial Results

The following are the unaudited results of the company for the six months ended March 31 1984, together with comparative figures for the six months ended March 31 1983 and the year ended September 30 1983:

| | Six months ended | Six months ended | Year ended |
|-----------------------------------|------------------|------------------|------------|
| | 31.3.84 | 31.3.83 | 30.9.83 |
| Income from subsidiary company | R000 | 12 926 | 24 728 |
| Investment income | 17 895 | 11 307 | 21 658 |
| Less: Sundry expenditure | 17 095 | 24 233 | 46 386 |
| Profit before taxation | 16 995 | 24 061 | 46 059 |
| Provision for taxation | 7 | 7 | 8 |
| Profit after taxation | 16 988 | 24 054 | 46 051 |
| Retained profit brought forward | 113 | 87 | 87 |
| Profit available for distribution | 17 061 | 24 141 | 46 138 |
| Dividends—interim | 16 832 | 23 933 | 23 933 |
| Dividends—final | — | — | 22 092 |
| Retained profit | 16 832 | 23 933 | 46 025 |
| Earnings per share—cents | 64.4 | 91.5 | 175.1 |
| Dividends per share—cents | 64.0 | 91.0 | 175.0 |
| Number of shares in issue | 26 300 000 | 26 300 000 | 26 300 000 |

The final dividend (No. 53) of 84 cents a share in respect of the year ended September 30 1983 was declared on October 20 1983 payable to members registered on November 11 1983 and was paid on December 15 1983.

Subsidiary Company

On December 15 1983 the company acquired from its wholly-owned subsidiary, Free State Saalpias Gold Mining Company Limited, that company's sole remaining asset of 3 653 000 shares in Western Holdings Limited for a consideration of R185 389 750, being the market value of the shares. Steps are being taken to place Free State Saalpias in voluntary liquidation.

Listed Investments

| | At 31.3.84 | At 31.3.83 | At 30.9.83 |
|--------------|------------|------------|------------|
| Market value | R000 | 362 414 | 389 766 |
| Book value | 444 470 | 64 830 | 64 830 |
| Appreciation | 233 968 | 297 584 | 324 936 |

Copies of the quarterly report of Western Holdings Limited which gives details of that company's operations are available on request from the offices of the transfer secretaries. For and on behalf of the board: E. P. Gush, C. L. Sunter, Directors

DECLARATION OF INTERIM DIVIDEND NO. 54

On April 18 1984 dividend No. 54 of 64 cents a share, being the interim dividend in respect of the year ending September 30 1984 was declared in South African currency, payable on June 15 1984 to members registered in the books of the company at the close of business on May 11 1984.

The transfer registers and registers of members will be closed from May 12 to May 25 1984, both days inclusive, and warrants will be passed from the Johannesburg and United Kingdom offices of the transfer secretaries on or about June 14 1984. Registered members paid from the United Kingdom will receive the United Kingdom currency equivalent on May 14 1984, of the rand value of their dividends (less appropriate taxes). Any such members may, however, elect to be paid in South African currency, provided that the request is received at the offices of the transfer secretaries in Johannesburg or in the United Kingdom on or before May 11 1984.

The effective rate of non-resident shareholders' tax is 15 per cent. The dividend is payable subject to conditions which can be inspected at the Head and London offices of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

By order of the board
 Secretaries
 per: C. R. Bull
 Divisional Secretary
 Head Office:
 44 Main Street
 Johannesburg 2001
 (P.O. Box 61587, Marshalltown 2107)
 London Office:
 40 Holborn Viaduct
 London EC1P 1AJ
 Johannesburg
 April 19 1984

APPOINTMENTS

Managing director at Acrow company

Acrow has appointed Mr Colin Stapleton as managing director of ACROW (ENGINEERS) the group's concrete formwork and falsework subsidiary. Mr Stapleton was previously chief executive of British Ever Ready.

Ms Susan Brunner has been appointed to the board of TECHNICAL TRANSLATION INTERNATIONAL.

FOREIGN & COLONIAL MANAGEMENT has appointed Mr Oliver Dawson its chairman. He succeeds Mr Derek Baer, who will remain on the board. Mr Dawson was senior partner of Buckmaster & Moore before joining F. & C. Management in 1981.

Mr J. R. Charman (general manager and marine underwriter) and Mr T. J. Newson (assistant general manager and non-marine underwriter) have been appointed directors of THE SCOTTISH LION INSURANCE CO.

Mr Bill Parsons has been seconded from Security Life of Denver (one of the Nationwide Nederlanden Group's U.S. companies) to manage the day to day operations of MERCHANT INVESTORS ASSURANCE. Mr Parsons was executive vice-president of marketing for Security Life.

Mr J. H. Heatley has been appointed chief executive of GREENWELL GIC, an international dealing company formed by W. Greenwell and Co. and Gencor Investment Corporation.

Mr Richard Lake has joined the partnership of RAPHAEL, ZORN stockbrokers.

TOUCHE ROSS AND CO has admitted the following new partners. They are: Mr Stuart W. Barnett (London), Mr Peter H. Beaman (Jersey), Mr Gilmour E. Black (Cardiff), Mr George W. E. D. Earle (London), Mr Robert C. H. Jones (London), Mr Andrew J. Kilsby (Newport), Mr Stuart R. Lindsay (Cardiff).

CONTRACTS

Gas turbines for the North Sea

ASEA STAL (formerly STAL-LAVAL) has won an order for three gas turbine generating sets for the Ula Field development project in the North Sea. The order has been issued by Ula Engineering Consortium on behalf of EP Petroleum Development Norway (UJA) and is worth about £11.6m (SKr 130m). The gas-turbine generators will be used for the main power generation in the Ula Field. It is situated some 280 km south-west of Stavanger, and will serve the drilling, production and living-quarters platform. The turbine modules will be installed on top of the utility module adjacent to the accommodation module. This requires special acoustic properties and the package is designed not to exceed a level of 77 dB(A) at one metre from the middle in any direction.

Building contractor, E. G. CARTER & COMPANY has won the £1m contract for phase four of the Ashchurch Industrial Estate, Tewkesbury. Work on seven factory units of 58,000 sq ft for Ashville Investments, Wimbeldon, will begin in April. The project is due for completion within ten months. Phase four is the development of a further 10 acres on the Ashchurch Industrial Estate, total size 22 acres.

J. M. JONES & SONS has been awarded contracts totalling over £7m. The largest, worth \$4.5m, is for a two-storey hi-tech building at Farnborough for Thorn EMI. Work has started for completion next February. Beacontree Estates has awarded a £1.02m contract for an office and warehouse blocks at Basingstoke Road, Reading, for completion in October. Barjac Developments has placed £890,450 of work for the refurbishment of Granville Chambers, Richmond Hill, Bournemouth, and, finally, JMJ will carry out alterations and additions to Halifax Building Society premises in High Wycombe High Street, for £229,708.

Mr Peter Bertram has joined the board of COMMERCIAL AND INDUSTRIAL SECURITIES. He is also director of Midlands Vehicle Finance and WVP Commercial (both subsidiaries of the National Enterprise Board).

MORGAN LLOYD has appointed Mr David Kingsbury contracts director. He joins the company from Ashby and Horner.

Mr Alan Macmillan has been appointed to the board of MACDONALD GREENLEES. He joined the company at the end of 1977 as export area manager for Bensusan, Eastern Europe, Africa, Middle East, South Asia and Australasia.

Mr Jack McDowell, the Bank of England agent in Bristol, is expected to become chairman of the HORTSMANN GEAR GROUP when Mr Bevan Horstmann retires later this year. Mr McDowell, who retires in May from the Bank of England, will join the Hortsmann board after a short break. He is expected to be appointed to succeed Mr Horstmann prior to the annual meeting in September.

£1.7m contract placed by the County Council of Avon. Stage one comprises a two-storey building of 1,977 sq metres and stage two a similar building of 2,205 sq metres. Completion is due in August 1985.

The Middleborough office has been awarded two housing contracts in Stockton and Langbaurgh. The first, awarded by Langbaurgh Borough Council and valued at almost £700,000, is for the construction of 42 houses. On completion the houses are to be sold by the council on a shared equity basis. Work has started for completion in September. The second contract, worth £250,000, has been awarded by Stockton Borough Council for alterations and improvements to a further 62 houses on the Ragworth Estate, Stockton.

Two contracts have been won in Yorkshire. The first, for Leeds City Council, worth over £200,000. It covers the third phase of an enveloping scheme at Gathorne Terrace, Leeds. The second, for Sheffield Metropolitan District Council, worth £350,000, is for larger, more modern houses and improvements to 96 of these at Parkson Cross, Gaisworth.

But the bulk of the contracts, £4.7m, are in Scotland. The construction of a DHSS office block for the DoE Property Services Agency in Wellfield Street, Springburn, Glasgow, is valued at £2.7m, and entails the erection of a three-storey (facing brick clad) steel-framed office building with external works and drainage. Four other projects are also to be undertaken in Scotland. The largest, for the Hanover (Scotland) Housing Association, is the erection of a sheltered housing development at Logie Road, Causewayhead, for £740,000.

A £4.9m contract for the first phase of the redevelopment of the Friargate Hospital, Northampton, has been placed with WAREHAM STRINGER COACH-BUILDERS of Watlington. The order, worth over £3.5m covers 134 Leyland Cup chassis fitted with Vanguard bodies built by Wadham Stringer. The buses, to be operated by the Inner London Education Authority, will be delivered over the year and will replace existing vehicles. Sixty-five of the buses will be 23-seaters purpose-built to accommodate wheelchair passengers.

Contracts worth a total of £8m have been won by UNIT CONSTRUCTION in Merseyside, Scotland and Yorkshire. On

Merseyside, £2.3m is to be spent on three building schemes. The largest, worth £1.175m, is to modernise 124 homes in Wimborne Road, Huyton, for Knowsley Metropolitan Borough Council, for whom Unit also has a £125,000 contract to partially modernise a further 89 homes at the same location. The third scheme, for Merseyside Improved Homes, involves the erection of 36 single-storey bungalows/two-storey houses and communal wardens' accommodation in Quarryside Drive, Kirkby. Contract value is over £1m.

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Who is a major supplier of specialist labour to the UK oil industry?

McMillan Offshore (Scotland) Ltd, based in Glasgow, supplies skilled labour to many of the major rig builders and associated engineering companies both onshore and offshore. Much of its business is related to North Sea oil but McMillan, with its subsidiary, Thistle Technical Services is equipped to provide this service throughout the UK and overseas.

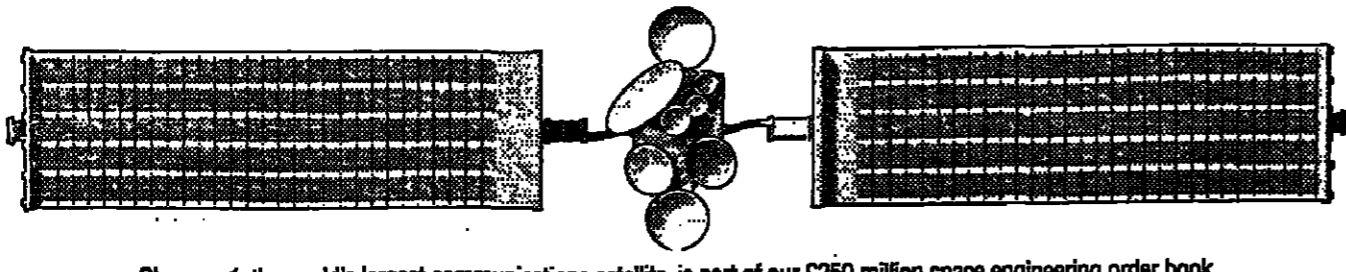
McMillan is part of London and Northern Group whose interests in the oil industry also include holdings in Capendish Petroleum and Industrial Scotland Energy. Other major Group companies, prominent in their fields, include Blackwell Tractor Shovels, the UK's leading heavy earthmoving fleet operators;

Pauling established in overseas civil engineering for over 100 years; Edenhall, the UK's biggest producer of concrete facing bricks; Weatherseal Windows, pioneers and innovators in domestic double glazing and United Medical Enterprises, a major force in world healthcare services.

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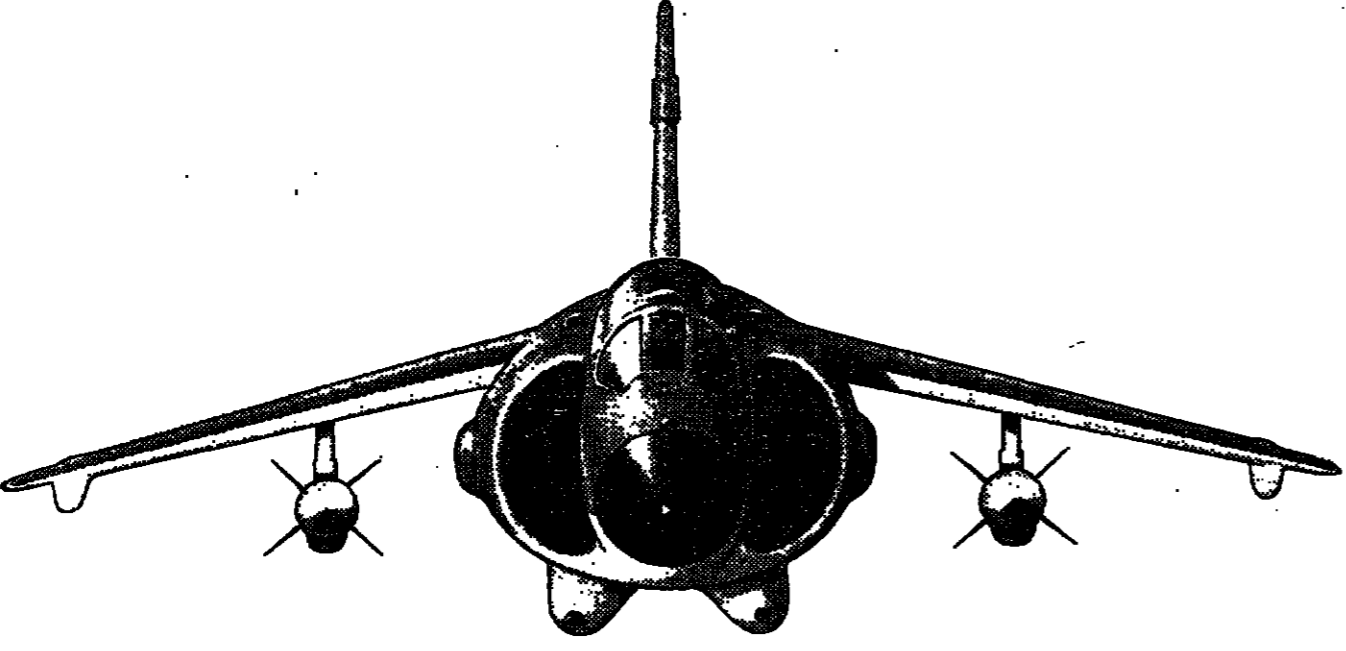
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Bae 146 has made major breakthroughs into the important and influential markets of the United States and Australia

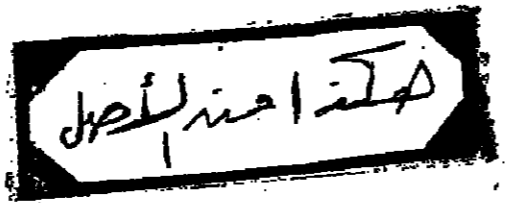
hypertechnology

| British Aerospace as a Public Limited Company | 1981 £m | 1982 £m | 1983 £m |
|---|------------|------------|------------|
| Sales | 1,662 | 2,053 | 2,300 |
| Order Book | 3,891 | 4,226 | 4,907 |
| Capital Investment | 68 | 86 | 62 |
| Own Cash Generation | 136 | 154 | 198 |
| Earnings per Share | 32.1p | 38.4p | 41.1p |
| Dividends per Share | 7.8p | 8.45p | 9.1p |

1983 Report and Accounts are available from the Company Secretary



BRITISH AEROSPACE PUBLIC LIMITED COMPANY Weybridge, Surrey



THE ARTS

Arts Week

F | S | Su | M | Tu | W | Th
20 | 21 | 22 | 23 | 24 | 25 | 26

Music

VIENNA
Vienna Symphony Orchestra, conducted by Heinz Wallberg. Schubert, Mozart, Brahms, Strauss, at the Musikverein Brahms Saal. (Mon). (858190)

LONDON
St George's Day concert with BBC Concert Orchestra and Leicester Philharmonic Choir conducted by Ashley Lawrence. Programme of English music. Royal Festival Hall. (Mon). (828191)

PARIS
Ensemble Vetro et Neva conducted by M. Sarravain: Lully-Motets for three voices and orchestra. Les Arts de la Ville. (Mon). (838191)

Opera and Ballet

PARIS
Messener's Werther conducted by Georges Pretre in Florence's Teatro Comunale production, with a superbly sung role by Alfredo Kraus, admirably partnered by Lucia Valentini-Terrani as Charlotte, Gino Quilico as Albert and Christine Barbeau/Christine Furts as Sophie alternates with Giuseppe's Boris Godunov, conducted by James Conlon, with Nicolai Ghilurov in the title role, Martin Mahé as Florio and Marie-Christine Forts as Xenia, at the Paris Opera. (Tue). (828191)

BELT
Bill T. Jones - Arnie Zane and Company, the next wave of American modern dancing at the Théâtre de la Ville. (Tue). (828191)

Mahogany - Kurt Weill and Bertolt Brecht's one-hour opera at 8.30 pm at the TMO. (Tue). (828191)

Paris Opera Ballet Stars Rudolf Nureyev, Patrick Dupond and Claude de Volpian and ballet corps at the Théâtre des Champs Elysées. (Tue). (828191)

LONDON
Royal Opera, Covent Garden: Così fan tutte returns with a cast entirely new to the house, and very interestingly chosen - Elizabeth Connell, Alan Murray, Jillian Walling, Francisco Araiza, Benjamin Luxon, Rolando Panerai, and pianist Christoph Eschenbach in his British opera-conducting debut. (Tue). (828191)

Paris Opéra
Verdi's Sicilian Vespers, a Parisian product of his middle years and until recently one of his most unjustly neglected works, joins the ENO repertory in a production (borrowed from Paris) by John Dexter and conducted by Mark Elder; the cast is at the house's full strength - Rosalind Plowright, Kenneth Collins, Neil Howarth, Richard Van Allan. The Rosenkavalier is notable for one of the most striking female trips in the production's nine-year lifespan - Josephine Barrow, Anne Dawson, Sally Burgess - a distinction of casting sufficient to outweigh the weaknesses of conducting (Friedrich Player) and ensemble also in evidence. (Tue). (828191)

Theatre

TOKYO
Cats (Cats Theatre): The specially built theatre, excellent set, good dancing and Kabuki-origined movement all make the Japanese version worth seeing. Shiki company directed by Keita Asari. (Sun). (828191)

Kabuki Muzumi, Sonezaki Shinju or Double Suicide at Sonezaki (Kabuki-za). One of Chikamasa's most famous plays based on a true incident. English programme details, simultaneous Japanese commentary. (Sat). (828191)

Kabuki Go-hiki Tsumugi Uma, or Pulling the Tumbled Horse (Miki-za). This production is reputed to have cost ¥10m (\$44,000) and tells the story of a man who disguises himself as various warriors, and a spider in order to avenge his father's death. (Sat). (828191)

LONDON
Starlight Express (Apollo Victoria): Andrew Lloyd Webber's new musical is a roller rink spectacular with obvious debt to the original Dimey, Star Wars, Dolly Parton and Cats. Trevor Nunn's production is for children of most ages, with the human rock and rolling stock trains racing around the track, and the robots. Designs by John Napier, lighting by David Harvey. (Sat). (828191)

Goys and Dolls (Olivier): Richard Eyre's fine production returns to the National Theatre for a few summer months before possibly moving into the West End. The new principals include Andrew J. Watkins as Sky Masterson. The revival (828191)

Benefactors (Vaudeville): Disappointing new Michael Fryn play about two interlocked marriages, couples whose design for living is threatened by the high rise developments in early 1970s London. Outstanding performance by Brenda Blethyn as a disenchanted housewife. Michael Blakemore directs. (Sat). (828191)

Strange Interlude (Duke of York): Glenda Jackson leads a revival of Eugene O'Neill's five-hour Pulitzer prize-winning Freudian drama. The play - first and last seen in London in 1951 - blends interior monologue with powerful scenes of insanity, retribution and despair. Keith Hack directs, cast includes Edward Petherbridge, James Hazeldine, Brian Cox. (Sat). (828191)

Passion Play (Wyndham): Deserved revival of Peter Nichols's experimental menapausal comedy, with Barry Foster, Leslie Phillips, Zena Walker and Judy Parfitt. (Sat). (828191)

Lost (Ambassadors): Leonard Rossiter is a wonderful Trucost in Jonathan Lynn's enjoyable revival of Joe Orton's farce in which a leading role is played by a mummified corpse. The versatile Gemma Craven plays the Irish nurse who is open to offers and party to crime. (Sat). (828191)

The Aspern Papers (Haymarket): Vanessa Redgrave and Wendy Hiller give superb performances in Michael Redgrave's 1959 version of Henry James's story. The impetuous scholar who descends on the Venetian palazzo is played, ponderously, by Christopher Reeve. (Sat). (828191)

Alastair MacLennan's Desire (Hammersmith): Sheila Gish gives the performance of her life as Blanche DuBois in Alastair MacLennan's excellent revival, first seen last year at Greenwich. Tennant's excellent production, with a cast of the best evening in town. (Sat). (828191)

Little Shop of Horrors (Comedy): Campy off-Broadway import which is less good than The Rocky Horror Picture Show but which has a curious charm, a full-blown performance from Ellen Greene and an ecstatically expanding man-eating, picky plant. (Sat). (828191)

Pack of Lies (Lyric): Judi Dench in a decent, enthralling play about the breaking of a spy ring in the suburban Rusting of 1950-60. Hugh White's script cleverly constructs a drama about betrayal from the friendship of neighbours. The story is based on fact and well directed by Peter Wood. (Sat). (828191)

The Best Thing (Strand): Susan Penhaligon and Paul Shelley now take the leads in Tom Stoppard's fascinating, complex, slightly flawed new play. Peter Wood's production strikes a happy note of serious levity. (Sat). (828191)

Daisy Pulls It Off (Globe): Enjoyable romp derived from the world of Angela Russell novel, go-slips, hooky sticks, a cliff-top rescue, stent moral conclusion and a roasting school hymn. Spiffing if you're in that sort of mood. (Sat). (828191)

Noises Off (Savoy): The funniest play for years in London, new with an improved third act. Michael Blake's brilliant direction of blackstage shenanigans on tour with a third-rate farce is a joy factor. (Sat). (828191)

Sale of Souls (Olivier): Staid and stolid National Theatre revival of a play that is finding it increasingly hard to live up to the tag of Shaw's masterpiece. Frances de la Tour is at her most, and Ronald Eyre's direction includes madhouse pageant, some striking music by Dona Seghezzi and, alas, a disastrous deputy inquisitor from Cyril Cusack. (Sat). (828191)

NEW YORK
Cats (Winter Garden): Still a sellout. Trevor Nunn's production of T. S. Eliot children's poetry set to trendy music is visually pleasing and choreographically felicitous, but classic only in the sense of a rather staid and overblown idea of theatricality. (Sat). (828191)

La Cage aux Folles (Palace): Perhaps this season's most striking musical comedy. The Evita and Cats bedevils at the very beginning of the theatrical year. Despite stellar names such as Harvey Fierstein writing the book and Jerry Herman the music, the show is a little flat from the first act finale a la Galt Paradisienne, but the intimate moments borrowed direct from Broadway in the 30s incorporate some of the original film like *Stuffed Off To Buffalo* with the appropriately brash and leggy hoofing by a large chorus line. (Sat). (828191)

God Street (Theatre): An inebriated celebration of the heyday of Broadway in the 30s incorporates some of the original film like *Stuffed Off To Buffalo* with the appropriately brash and leggy hoofing by a large chorus line. (Sat). (828191)

Teach Me Tonight (Heaven): Harvey Fierstein's excellent and touching story of a drag queen from backstage to loneliness incorporates all the wild historicisms in between, down to the confrontation with his ailing Jewish mother. (Sat). (828191)

Desire (Imperial): Michael MacLennan's last musical has a certain charm as a staid Broadway presence despite the forest effort to recreate the career of a 1950s female pop singer, a la Suzanne, without the quality of their music. (Sat). (828191)

Miss 40th St: Two dozen women surround Sergio Franchi in this Tony-award winning musical version of the Fellini film *8½*, which tells the original celebratory creativity, here as a series of Tummary Tunes' exciting scenes. (Sat). (828191)

On Your Feet (Virginia): Gaiutra Paloma with provocatively a genuine Brazilian accent leads an exuberant cast in the remains of Rogers and Hart's 1936 remake of Russian ballet tunes, complete with Slaughter on Tenth Avenue choreographed by George Balanchine and directed, like the original, by George Abbott. (Sat). (828191)

CHICAGO
E. R. (Forum): Moving into its second year parodying melodrama in a hospital setting, this company continues its adventures in a young doctor, a receptionist and an authoritarian nurse. (Sat). (828191)

WASHINGTON
Beyond Therapy (Kroger): Christopher Durang's comic comedy has all the elements of modern singles life including meeting through the personals column of a newspaper and a scene in a hip restaurant, but it reflects more than explores the shallowness of a kind of choice. Arena Stage. (Sat). (828191)

Salzburg Easter Festival

This festival, founded in 1957 by Herbert von Karajan, has become an annual event of international appeal. Karajan, with the Berlin Philharmonic, performs several concerts including a Wagner opera at Salzburg's largest festival hall. The programme this year includes: Beethoven's ninth symphony (choir) (Friday April 20); Mozart's concerto for two pianos and Tchaikovsky's sixth symphony (Saturday April 21); Wagner's double concerto and R. Strauss' Also Sprach Zarathustra (Sunday April 22); and Wagner's *Lohengrin* (April 23). Karajan returns to Salzburg for the annual White-Rose concert on June 9, 10 and 11. Details and bookings from Salzburg Festivalhaus, 0622-42541. Patrick Blum

NEW YORK
New York Philharmonic (Avery Fisher Hall): An elbow operation has sidelined Zubin Mehta for six weeks. Conductors to be announced for regularly scheduled programmes. All-Beethoven programme with Marvis Martin, soprano; Thomas Allen, baritone; Westminster Choir, directed by Joseph Flumensfeldt (Tue); All-Beethoven programme with Isaac Stern, violin (Thu); Lincoln Center. (924243)

ZURICH
Tonhalle: Tchaikovsky conducted by Basil Tchekov. Beethoven Missa Solemnis (Thu). (2212283)

Exhibitions

LONDON
ICA: William Morris Today - a documentary for the 150th anniversary of the design pioneer, exploring his ideas and principles which have his practical work in the arts and crafts. Morris was a romantic and visionary, one of the most important of British designers of the early Victorian era, and his ideas were widely followed. It remains a masterpiece in so many respects - admirable and always innovative. He was a designer of genius, though a poor painter and indifferent poet - and in the longest run it is as a designer that his work will stand. Ends April 23.

PARIS
Pierre Bonnard: An important retrospective of the painter whose canvases filled with colour and light glorify the beauty of the human body as he painted time and again. Martine, his wife, at her toilet, in her bath. His Mediterranean landscapes radiate the same joyous love of nature. Centre Georges Pompidou (278 7985). Closed Tue. Ends May 21.

Art and Sport: 300 paintings, sculptures, drawings and photographs including Toulouse-Lautrec, Picasso, Magritte, Lager, Deunay, Hockney. Palais des Beaux Arts. Ends June 3.

VIENNA
Out of Steps and Oases: A colourful exhibition of treasures from the high desert plateau of Turkestan, the heartland of Central Asia, stretching from the Hindu Kush to the Pamirs. Many brought back by 19th-century Viennese travellers. A display of artistic skill applied to household articles and clothing, carpets, saddlebags and especially jewelry. Palais des Beaux Arts. Ends June 3.

BRUSSELS
Treasures for the Table: Gold and silverware, porcelain and glass from Vienna, Paris and Brussels, including part of the solid gold services made for the Empress Maria Theresa and Louis XV's *Sèvres* service offered to her to commemorate the Franco-Austrian alliance. Credit Commercial Passage 44 until June.

ITALY
Rome: Accademia di Francia (Villa Medici): In 1894 Claude Debussy won the coveted Prix de Rome, which allowed artists and musicians to study in Rome for two years. He said ungratefully: "Rome is a really ugly city, full of marble, fumes and boredom." He described his room in the entrancing Villa Medici as an "ostracum tomb". The city, forgivingly, celebrates the centenary of his stay with an exhibition, Debussy and Symbolism. His symbolic poem, *La Mer*, was composed while staying at Fiumicino near Rome. Ends June 3.

MIAMI La Rotonda: Delightful exhibition of over 1,500 toys dating from 1750 to 1960. Until June.

NETHERLANDS
Hans Koper: An exhibition of the ceramics of this Dutch artist and craftsman, who died in 1981, can be seen at the Museum Boijmans van Beuningen, Rotterdam, until May 20. Koper was well known in England, and the display is arranged in co-operation with the British Council and the Embassy of the Netherlands in London.

WASHINGTON
German Expressionist Sculpture (Hirshhorn): This is the first comprehensive look at works in plaster, bronze, wood and porcelain from the first two decades of this century. In 33 artists and 120 sculptures are Max Beckmann, Emil Nolde, Wilhelm Lehmbruck and Ernst Barlach. Ends June 17.

NEW YORK
Pissarro: The Last Years (Guggenheim): A show of one percent of Pissarro's last decade of work still has 900 pieces in it, showing a restless spirit trying to capture the last personal vision by dint of sheer energy working at a furious pace. Ends May 6.

TOKYO
Gandhi: Art of Pakistan, Soha Misra: A collection of the most important works from major museums in Pakistan, including Buddhist sculpture, metalwork and daily objects. Ends May 6.

Geneva: Expressionist Painting, Kandinsky Museum of Modern Art, Art of the Buchheim Collection currently on tour includes works by 20th century German artists - Karl Schmidt-Rottluff, Otto Müller, Max Beckmann, Otto Dix, Franz Ferdinand. Ends May 6.

THE ARTS

Record review David Murray

Janowski's distinguished 'Ring' completed

Wagner: Siegfried, René Kollo, Jeannine Altmeyer, Theop Adam, Peter Schreier, Siegmund Nimmern, Matti Salminen, Ortrun Wenkel, Norma Sharp, Marek Janowski/Staatskapelle Dresden. Eurodisc 301 810-465 (5 records).

In Das Rheingold I admired Janowski's insistence on symphonic cogency, even at a little cost to his histrionic moments. In Die Walküre, strong and beautiful singing in the lead roles — particularly by Jessye Norman, Siegfried Jerusalem and Jeannine Altmeyer — matched the rich orchestral canvas.

chiefly struck then, by Hagen's Watch (and his Act 2 duet with Alberich) — magisterial stuff, though there are certainly penetrating moments when Kollo and Miss Altmeyer are at their best.



Juliet Stevenson and Daniel Massey

Measure for Measure/Barbican

B. A. Young

This production, seen at Stratford last year, isn't exactly the play we're used to. The Duke, played with grace and good temper by Daniel Massey, disappears in disguise as a friar, but reveals himself to everyone he encounters.

Eight Decades/Elizabeth Hall

Dominic Gill

Pressure of space permits comment only on the new work of Tuesday night's London Sinfonietta concert conducted by Lothar Zagrosek — a programme in the BBC and LOCB's "Eight Decades" series.



"After Vermeer" by Linda Schwab (detail above) is one of 125 paintings on show at the Barbican exhibition "Art in the City," which opens today.

Mr Gillie/Edinburgh

Martin Hoyle

The national character that produced both John Knox and the Gilt Gesso and eggshell blue of the King's Theatre, with its froth of trumpeting putti, ran true to form with James Gillie.

More Beethoven/Festival Hall

David Murray

Claudio Abbado and the London Symphony continued their Beethoven cycle on Tuesday night with Maurizio Pollini as soloist. In the First Piano Concerto, restrained, conversational tone with which Abbado had his orchestra begin seemed to be a foreboding omen.

Elaine Delmar/The Surprise W.I.

Kevin Henriques

The Surprise is a restaurant specialising in American food, situated in Great Marlborough Street, an exceptionally busy thoroughfare during the day but at night not renowned for attracting people looking for a meal.

BP supports master classes

British Petroleum is to provide £20,000 over the next four years to enable young musicians and singers of outstanding ability to receive tuition from some of the world's most eminent virtuosos.

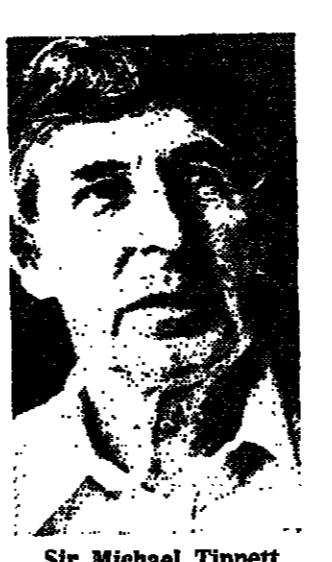
Art endowment by U.S. company

The New York Museum of Modern Art has been given a collection of 249 works of art by the McCrory Corporation of Delaware.

Poetry and transcendence: Tippett's 'Mask of Time'

To celebrate its centenary, in 1981, the Boston Symphony commissioned a dozen new compositions. To be brought to performance during the centenary season are the next five seasons. Similar public commissions in 1931 added Hindemith's Kontzertmusik and Stravinsky's Psalm Symphony to the repertoire.

look, look! a silver and liquid pearl of mercury. For fire is alchemy he is paraphrasing for music Bronowski's account of the medieval alchemists who "took the red pigment, cinnabar, and heated it until it is transmuted into an exquisite pearl of the mysterious silvery liquid metal mercury, to astonish and strike awe."



Sir Michael Tippett

many sources. At the start, the chorus cries to the word "sound," long-sustained, swelling and dimming with a slow oo-oo pulse.

kingdom, crooning "Evening shadows" in close harmony while the chorus, with lines from Paradise Lost, sets the scene. (Charm and humour are not missing from the Mask.)

Andrew Porter on the first performance of the latest work commissioned by the Boston Symphony

At the start of his libretto, Tippett owes a large debt to Jacob Bronowski's The Ascent of Man — both the television series and the book — which "affected my conception in general terms and in its detailed contents."

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The text is assembled from many sources. At the start, the chorus cries to the word "sound," long-sustained, swelling and dimming with a slow oo-oo pulse.

end the work: "I cannot produce answers." "What can we now praise, what we can now explain, for its affecting powers, like those of Berlioz's harmony, depend so much upon timbre, register, and "placing."

ECONOMIC VIEWPOINT

The non-agenda of the State

By Samuel Brittan

Lombard Donald Regan versus Japan

BY NICHOLAS COLCHESTER

ANYONE who has tried to grasp the labyrinthine workings of Japanese finance must sympathise with the frustration of Donald Regan, the U.S. Treasury Secretary, as Japanese negotiators half-promise to make alterations he cannot gauge to a system he cannot be expected to understand. And doubtless anyone who has sat opposite Donald Regan will sympathise with the Japanese as he tells them that the best way to make their financial labyrinth more transparent is through courageous use of dynamite.

The U.S. is driven by three different motives in making an issue of this arcane matter of Japanese financial deregulation. The first is the conviction that the sheltered, controlled nature of the markets through which the Japanese yen is bought and sold, borrowed and lent, has kept the Yen undervalued against the dollar and thereby made Japanese industry more competitive than it should be.

The second is that as part of its drive to open up world trade in services the U.S. is particularly conscious of the constraints on American financial service companies trying to do business in Japan. The third, and most Reaganesque, motive is the administration's conviction that an economy as big and advanced as Japan's jolly well ought to have a free market financial system like the American one.

The rationale behind the first argument is that it is much more difficult for the world's investors to hold cash balances in marketable, interest paying short-term yen investments than it is to do the same in dollars. Provide freer access to yen investments and yen loans, so this argument goes, and the net effect will be that more people will buy yen to park some of their wealth in yen assets than will borrow yen intending to sell them for goods or other currencies.

There could well be some short-term truth in this argument, but I find it hard to believe that the third U.S. demand for yen liquid assets is satisfied the openness of the yen market will produce a higher, long-term equilibrium exchange rate against the dollar. Does the ready availability of a commodity necessarily



Mr John Redwood

THE MINFORD INCENTIVE EFFECTS HOPED FOR IN 1990

| | On output (%) | Indirect effect on revenue* (£bn) |
|---|---------------|-----------------------------------|
| Rise in tax thresholds and child benefits, abolition of personal N.I. | + 2.0 | 2.9 |
| Unemployment benefit ceiling | + 2.4 | 3.5 |
| Abolition of NIC | + 5.0 | 7.0 |
| Reduction of VAT by 4% (to 11%) | + 0.4 | 0.6 |
| | +10.4 | 14.0 |

*Assuming marginal tax rate of 0.4, and money GDP pre-charges=£33bn.



Prof Patrick Minford

his basic arithmetic without counting the increased output which he thinks his changes will bring and which is summarised in the incentives effects table. It will be seen that 75 per cent of the assumed extra growth is not dependent on the curb on unemployment benefit.

But incentive effects are inevitably speculative. My basic question is whether the ordinary taxpayer who will pay much less tax but have to dip into his pocket for health insurance, school fees and provide pensions contributions up to minimum specified levels, is going to feel better off, or even possess much more freedom of choice than he does today. Remember too that children are not the chattels of their parents; and Victorian school tales do not suggest that parental choice in the market on their behalf produced such delightful results.

It may be that if we were starting afresh, state support would take the form of financing rather than provision of health and education. But these services have so many characteristics different from those of normal marketable products that the state is heavily involved in all countries both with the producer and the consumer.

My main fear is that to concentrate on privatising welfare—an area which has always presented special problems—while market principles are hardly understood in the heartlands of industry and commerce would be an unfortunate diversion. You only have to look at the letters columns in this or any other newspaper to see how many businessmen, commentators and politicians, want the state to make strategic entrepreneurial choices to promote exports, deter imports and "decide" which industries are going to replace North Sea oil.

Many of the worst offences against market principles do not involve overt tax finance at all. Examples range from milk quotas and limits on Japanese car imports to "Buy British" practices of public authorities.

Provision of nationalised health and education should not be a priority when the basic function of markets, prices, profits, wages and property ownership are so little understood in any political party or on either side of industry and there are still so many government policies and restrictive practices in what should be the market sector of the British and most other European economies.

IF THERE is any subject which evokes knee-jerk reactions it is that of "cuts" on state spending and state intervention. At one end of the spectrum all such talk is dismissed as Thatcherite malevolence; and at the other any and every cut is regarded as obviously desirable, but perhaps "politically difficult."

Yet there is a serious underlying question: which services are best left for individuals to provide for themselves in the market place; and which are best provided collectively through the machinery of state? Or as Keynes once put it in the 1920s: What are the agenda and non-agenda of government? Sixty years later we are nowhere near answering it.

Three publications have appeared in the last few days, arguing that the government agenda is less than conventionally assumed. Most recently, the Adam Smith Institute Report *Industry Policy*, prepared by John Burton, and

THE MINFORD SPENDING CUTS

| | |
|-----------------------------|-------------|
| Savings in 1990 (£bn) | |
| Health | 6.0 |
| Pensions | 16.0 |
| Unemployment benefits | 3.2 |
| Personal social services | 0.6 |
| Nationalised industries | 2.0 |
| Industry, etc. | 4.3 |
| Housing | 4.1 |
| Transport | 0.5 |
| Agriculture | 1.0 |
| Defence | 2.0 |
| Environment | 1.2 |
| Other government programmes | 1.0 |
| Total programmes | 42.9 |

others, has argued that Britain's industrial future will be based on small business and service industries. (This report is obtainable from ASI Ltd, PO Box 318, London SW1 P8JQ.)

In contrast to many such reports it does not demand more help or special schemes for small business and is critical of the existing one. Indeed it argues for a "deregulated" small business sector exempt from the employment legislation, sickness provision and wage regulation for which there may be more of a case in the larger organisation. Having just come back from Northern Italy where the countryside is full

of small plants free from the wage agreements and regulations negotiated so noisily in Rome, I was sympathetic to the general case—even though I have an aesthetic detestation of the ribbon-building development for which the small business sector appears responsible.

The Adam Smith Report is equally dismissive of "decelerative" industrial policy designed to grow up declining industries such as steel and coal and "accelerative policy" designed to "pick winners." Indeed it advocates retraining vouchers which redundant employees could use for retraining schemes of their own choice, or alternatively encash to finance a self-employed business.

Similar conclusions are reached by John Redwood now head of the Prime Minister's Policy Unit in *Going for Broke* (published by Blackwell). His technique is different; a case-by-case approach to state support covering De Lorean, British Leyland, British Shipbuilders and Steel, Inman, ICL, BNO, British Rail and so on. The villain of the piece emerges as the Department of Industry, which has persuaded successive Ministers, of the most diverse ideologies, that so much money had been spent on a particular lame duck that there was no alternative to spending still more.

It was consistently in favour of keeping British Leyland as a unified entity. This was an amazing view, given that so little action had been taken to unify the many different businesses that comprised the cobbled-together empire. It was difficult to see what economic benefit could be made from bus, truck and car assemblers,

between the maker of Jaguar and the maker of Mini Metros. Yet the myth persisted that the only way to keep B.L. afloat was to sustain a large integrated car, bus and truck operation, and even the entirely unrelated businesses, like refrigeration, were fought over before they were sold.

Mr Redwood's study is a detailed case-by-case one and far from a theoretical onslaught on industrial interventionism. Yet his final assessment is: "Looking at the whole record of Government involvement in industry, the conclusion to which one has to come is that it would be better if they did not intervene at all."

The third study is by Prof Patrick Minford in the April issue of *Economic Affairs* (published by the IEA). His is the most analytical of the three and goes beyond industrial policy to tackle the sacred cows of the Welfare State, such as health, education and pensions. The mere mention of Minford's name has a polarising effect. Some of my Alliance friends bristle at the thought of writing about a dreadful man who wants to cut unemployment benefit. On the other hand, some of my friends at the Institute of Economic Affairs almost jump in delight at having discovered a man who can demonstrate in modern mathematical jargon the case for privatising the Welfare State.

Yet Prof Minford has tried hard, especially in his earlier theoretical sections, which have received no attention, to stick to mainstream economic angles and to embody (with the exception of unemployment benefit) the value judgments about re-

distribution embedded in the existing Welfare State. He begins with an essential distinction often overlooked between state production of services (whether in the nationalised industries, schools or hospitals), state purchases (eg, military equipment, drugs or road maintenance) and state transfers (such as pensions). State production is *prima facie* undesirable because it is monopolistic. Privatisation, Minford sees as a necessary although not a sufficient condition for the reintroduction of competition.

The losses from state expenditure on "free" or subsidised services are more subtle. But inevitably the services, whether education or health, have to be rationed; and more or less will be provided than the consumer would have bought for himself at market prices.

Adequate expenditure on approved health insurance, education and pensions would be a condition for receiving NIT in the complete plan.

When it comes to health and education, my reaction is not so much to throw up my hands in horror as to ask whether all the upheaval will be worthwhile. Minford is not suggesting that these services are like holidays on the Costa Brava, or purchases of consumer durables, on which people can make their own decisions. Minimum expenditure will be required on education. There will be inspection of schools and even state subsidy for the classics and arts at university stage.

To avoid the shambles that exists in the U.S., where heaven help anyone who falls over in the street without his Blue Cross card, medical insurance will be compulsory.

To his credit, Minford does

provide for their pensions. He would abolish all personal National Insurance contributions (which are regressive) raise tax thresholds to £110 per week for a married couple, and raise child benefits from £6.50 to £22 per child, thus in a sense financing school fees.

In addition he would pool all present Family Income Supplements, rent and rate rebates, and benefits like free school meals and milk and convert them into a negative income tax (NIT) payable to everyone at work through PAYE, with an implicit marginal tax rate of 70 per cent until the cut-off point is reached. This scheme is self-financing, more limited than many other Negative Income Tax schemes, and could be introduced independently of the other Minford proposals.

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To his credit, Minford does

Why tax offices are far-flung

From Sir Lawrence Airey, Chairman of the Board of Inland Revenue

Sir—May I respond to the points made by Mr K. G. Speyer (April 7) about dealing with distant tax offices?

There are two main reasons why PAYE taxpayers often find that their tax affairs are not handled locally. First, PAYE operates through the employer, so that for practical purposes all the employees of an employer have to be handled by a single office. Where a large employer operates nationwide, this can mean that many of his employees find that their tax office is some way off.

Second, over the years we have had to disperse large blocks of PAYE work out of areas like London to the provinces—for example, Manchester, Edinburgh and Cardiff—which are better able to recruit and retain the staff we need.

We are very conscious of the inconvenience that can sometimes arise in dealing with a remote tax office. We do expect inspectors to be economical in their use of the telephone, particularly for long-distance or peak-rate calls. But where there are urgent operational grounds for a call back to a taxpayer, it should be made and there are no orders to the contrary.

We have PAYE enquiry offices in many large towns and we also ask local tax offices generally to give assistance to anyone who calls or telephones for advice or help. The address of the nearest local office can be found under Inland Revenue in the telephone directory.

Lawrence Airey, Somerset House, WC2.

Letters to the Editor

From Mr P. F. Reilly

certain to win that seat, can choose to cast his vote in a marginal constituency where he owns a holiday home and where that vote can influence which political party wins that seat.

It may be that he spends only two to three weeks of the year in that marginal constituency and that he was never in residence there on October 10, but under the present system of registration he is within the law to register there and to choose to cast his vote there.

I have known of cases where whole families have been registered at holiday homes, including married children and their spouses. They have become electors in very marginal constituencies where their only claim to registration is that they are related to someone who owns a property there. In some cases they are left on an electoral register from year to year without ever consulting the registration officer within the law to register there and to choose to cast his vote there.

Multiple registration is widespread and the electoral laws are abused, so making a mockery of the democratic processes whereby MPs are elected. It is time for a change in the electoral law so that an elector is registered once only, and that registration is to be at his principal residence. This would be much fairer, since it would abolish the privilege exercised by those wealthy enough to have more than one residence to decide where to cast their vote to best advantage.

The Home Office should take heed of the recommendation of its own Select Committee on this matter and take steps to see that recommendation implemented.

K. J. Davies, 24, London Ave, Chippenham, Wilt.

Report on ECGD organisation

From the chairman, ECGD Whitley Council

Sir—The trade unions representing the staff of ECGD are at present consulting their members before making a formal response to the report on the department produced by the Matthews Committee. We have no wish to make premature judgments on the many complex issues which have to be discussed with management and ministers over the coming months, but in view of your editorial of April 12, which was broadly favourable to the report, it is as well to sound a cautionary note.

On initial reading we are far

Investment in UK industry

From Mr P. F. Reilly

from impressed with the report. We consider that anyone recommending a drastic change in the organisation of such a vital body as ECGD at such a critical point in the country's economic recovery should provide a closely argued and convincing case that the advantages will justify the inevitable period of disruption.

Despite the masses of evidence submitted to it, the committee fails to make such a case. It fails to substantiate its main charge against the existing organisation, that of inefficiency. It does not explain adequately how a public corporation would overcome this alleged failing. Like the amateurish CBI effort which preceded it, the report offers only pious hopes and sweeping generalisations to back up its central theme.

Ministers, management, unions and the exporting community now have to make vital and complex decisions based on the findings of this report. We are all surely entitled to ask—like Mr Mondale—"Where's the beef?"

J. Sweeney, Departmental Trades Union, Side, Crown Building, Cardiff.

IFS and Liberal-SDP Alliance

From the Deputy Director, Institute for Fiscal Studies

Sir—Whatever Mr Nigel Lawson's views—no doubt faithfully reported in your article "The Promise of a Very Long Hot Summer" (April 13)—the Institute for Fiscal Studies is not the policy-making arm of the Alliance. We have no more contact with the Alliance than with either of the other two major parties and nobody on the staff is, to our knowledge, a member of either the SDP or the Liberal Party.

One of the pleasures of working at IFS is that our work avoids, or straddles, these simplistic political labels. Sometimes the conclusions we reach are labelled Right-wing, sometimes Left-wing—which does not of course make them Centrist. It is a sad indictment of our political system if its major figures cannot understand that research which seeks to be independent and objective is not the property of some other political party.

Nick Morris, 1/3 Castle Lane, SW1.

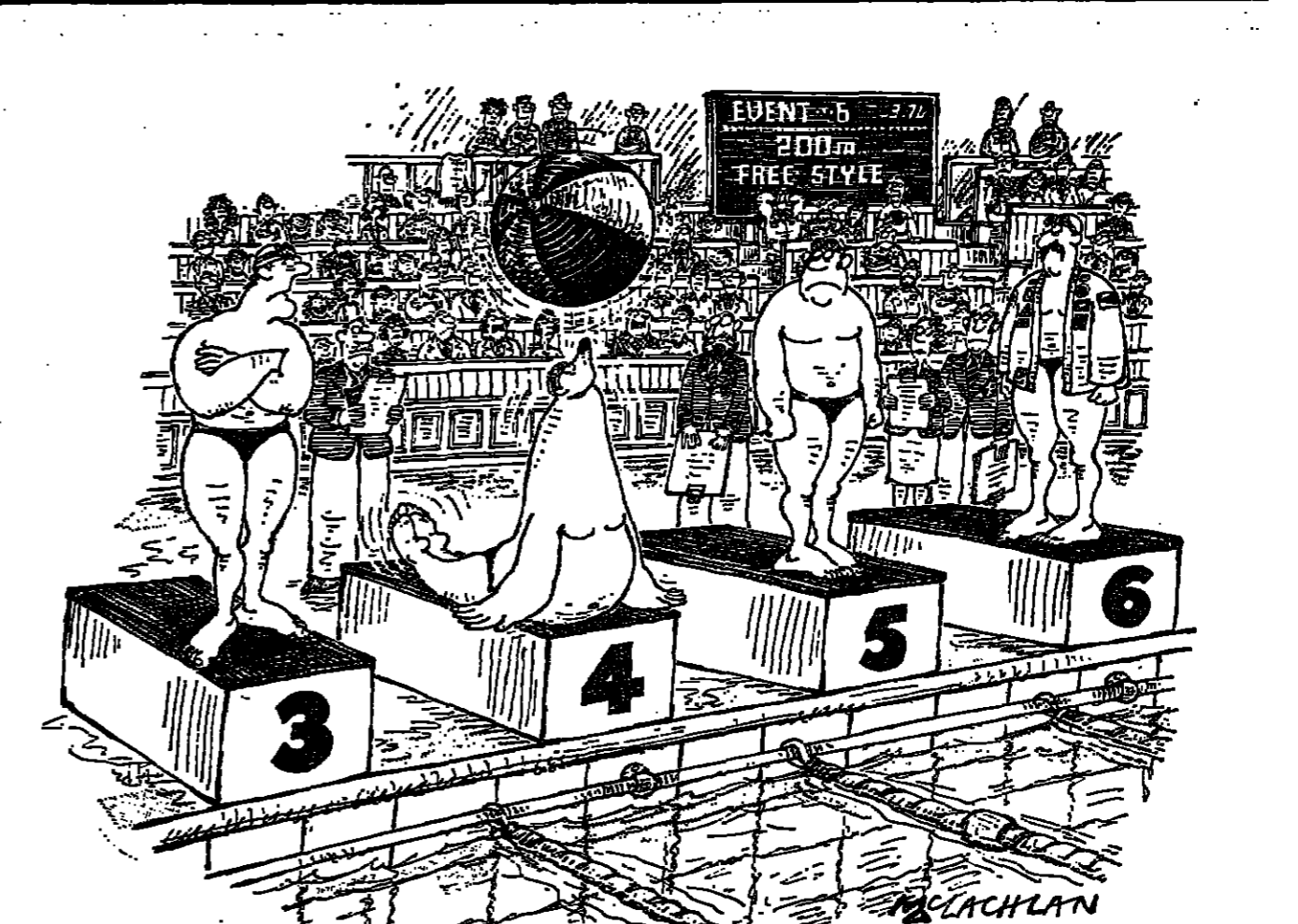
Dual residence voting anomaly

From Mr K. J. Davies

Sir—A recommendation has been put to the Government by a select committee on home affairs concerning the Representation of the People Act that it should be a criminal offence to register for more than one residence for inclusion in the electoral roll for parliamentary elections.

As the law now stands a person who owns more than one residence is entitled to register at any or all of them, regardless of where he actually resides on the qualifying date of October 10. This means that an elector with multiple registration, although able to vote only once in a parliamentary election, does have the choice of where to cast that vote.

An elector who lives for most of the year in a safe constituency where his party has a sizeable majority and is almost



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FINANCIAL TIMES

Thursday April 19 1984

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The Bundesbank discerns disturbing trends in a crucial export sector, Jonathan Carr reports

Germans fall back in high-tech race

THE WEST GERMAN economy has gone far to recover from the setback to its international competitiveness suffered in the second half of the 1970s.

This broad picture emerges from the 1983 report of the Bundesbank, the central bank, released today. It notes that in the years 1979-83, West Germany's wage unit costs increased far more slowly (by 15 per cent) than those in its 13 main competitor countries (up by an average 29 per cent).

The rise in the D-Mark over the same period only partly undercut the price advantage for West German exporters from relatively lower wage costs.

Those were among the main factors helping to bolster the West German visible trade surplus and to pull the current account out of the red from 1982.

That said, the Bundesbank examines West Germany's performance in exporting high technology products over the past decade or so - and finds the picture less satisfying. It takes five main product fields - data processing, telecommunications, electron tubes and

WEST GERMAN FOREIGN TRADE IN HIGH TECHNOLOGY PRODUCTS (D-Mark bn)

Table with columns for Year (1978, 1982, 1983*) and rows for Export and Import categories like Data processing, Telecommunications, etc.

* Including nuclear reactors. † Provisional.

Source: Deutsche Bundesbank

transistors, measuring instruments and medical technology - and looks at how the five other main exporting countries in these sectors also have been performing.

The result is that, while West Germany had a 28.3 per cent share of the high technology exports of these countries in 1972, by last year the share had dropped to an estimated 17 per cent.

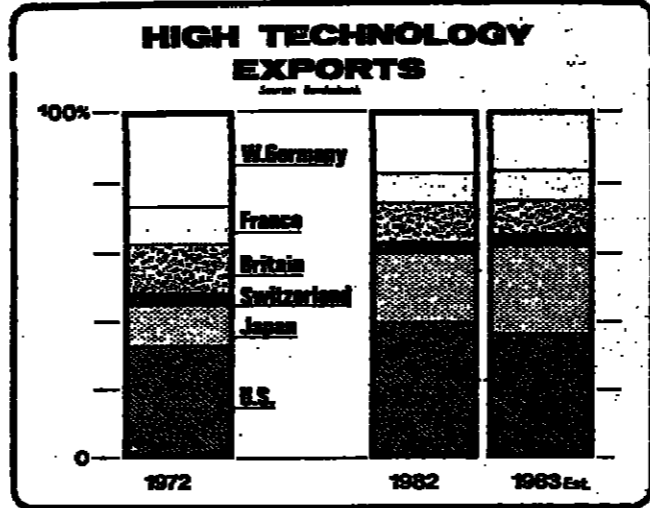
The shares of France, Britain and Switzerland, all lower than West Germany's in the first place, also fell over the period. The U.S. remains clearly in the lead, though its share fell too, from 1982 to 1983. On the Japanese consistently moved

upwards - almost doubling their share to 25 per cent and pushing the West Germans into third place.

There are some points of comfort for the West Germans. Their 1983 share has declined but the market (at \$54bn) has grown fast, so that West German high technology product exports last year were worth \$9bn compared with \$2.2bn in 1972.

Moreover, perhaps surprisingly, the West Germans have a big and growing trade surplus in these products.

While they have a trade deficit on data processing and electron tubes and transistors, they are well in the black on high precision measuring



instruments, telecommunications and medical technology. In other words, the West Germans are not weak in all high technology sectors, nor performing more poorly against all competitors.

The sectors examined by the Bundesbank make up only a fraction of West Germany's total exports, which were worth DM 432bn (\$184bn) last year. But while relatively small, they are growing fast. Furthermore, it is on its performance in high technology products

that West Germany's future export success and economic health greatly depends.

A recent study by IFO, the Munich economic research institute, showed that while in 1970 three quarters of West German exports were made up of products not produced in the developing world, by 1981 the share had dropped to 46 per cent and had probably continued to fall.

In other words, high technology is the elevator by which West Germany can raise itself above the growing competition in traditional goods from the developing, low-wage-cost world.

THE LEX COLUMN

Bank of Scotland heads the queue

In ordinary circumstances the Bank of Scotland's first rights issue for a decade would have looked a neatly timed exploitation of the bank's strong share price in the past year.

The bank's original opportunity has been replaced by something more like necessity.

The Bank of Scotland has added to its reputation as a sharp operator by getting in ahead of the bigger clearing banks - which need the money more urgently - and thus obtaining its equity on better terms.

The official reason for coming to the market is the bank's aggressive intention to develop its lending activities south of the border, which will require a certain amount of spending on computers and other fixed assets, and put pressure on capital ratios as the balance sheet expands.

Indeed it should not be beyond the Bank of Scotland to expand its business fast enough to absorb an injection of £42m almost before it has been received.

The need to provide £56.3m against fallout from the new corporation tax regime, however, means the bank has an even more immediate use for the equity - the proceeds will come in handy to set against this year's extraordinary provisions.

Before the other banks, Bank of Scotland has come reasonably clean on the nature of its less-than-related liabilities. Of the total provision, about half is the estimate of tax likely to become payable - if enough new business can be written to preserve timing benefits. The remainder relates to profits taken prematurely on leases where tax variation clauses are going to reduce future income.

More will be heard of provisions for this type of blackback, in larger amounts, before long.

RMC Building materials companies had a cracking time in 1983, judging by RMC's figures. That certainly got through to the market yesterday, pushing RMC's shares up 24p to 465p, and the message was not wasted on other shares in the sector.

Operational gearing is the main cause of RMC's near 80 per cent profits rise. In the UK, RMC no more than held its one-third share of the concrete market. But a modest enough 4 per cent volume rise and 6 per cent price increase, plus help from the other side and prices, made for a jump in UK margins from 14 per cent to 9 per cent. That turned a 15 per cent sales gain into a 39 per cent profits increase. The freeze on cement prices, a major cost element in concrete, can have done no harm. And the cement makers look like missing out on the party both in 1983 and 1984.

RMC had the same good fortune in West Germany, its second market - good news for Redland, which is big there, too. And the hard work put into the German RWK associate began to pay off with a turnaround from losses to profits. This year RMC should hit pre-tax profits to around £28m, pushing the shares on a prospective 10 p/e. That looks fair value with the peak of the construction cycle only just appearing on the horizon.

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Moscow cool over chemical arms ban

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT, IN LONDON

THE UNITED STATES yesterday released details of its proposed draft treaty for a worldwide ban on the production and stockpiling of chemical weapons.

Mr George Bush, the U.S. Vice-President, addressing the 40-nation United Nations disarmament conference in Geneva, outlined provisions in the draft which appear to include some of the toughest verification measures ever demanded by a Western government in an arms control document.

Initial Soviet reaction to the draft treaty was cool. Mr Viktor Jemel'yanov, the Soviet Ambassador to the conference, said Moscow would study the proposals "as we study all documents submitted by any delegation."

The attempt to negotiate a total ban on chemical weapons has dragged on at the Geneva-based UN body since 1969. It has been emphasised recently following UN confirmation that chemical arms have been used in the Iran-Iraq war.

Mr Bush said yesterday that the U.S. draft treaty, which has been expected for some weeks, was intended to ban the possession, storage, production and export of chemical weapons. Their use in warfare

is banned under the 1925 Geneva protocol.

Verification measures proposed include systematic on-site inspection of production facilities and of the 10-year phased destruction of stockpiles.

He also described an "unprecedented open invitation verification procedure" under which all states would agree at short notice to open for international inspection all military or government-controlled facilities.

The verification procedures were vital to an effective treaty which would "eliminate the possibility of chemical warfare forever," Mr Bush said.

Earlier this week, Moscow criticised the U.S. moves as being a cover for U.S. plans to produce chemical weapons. President Reagan has asked Congress for funds to "prepare" for such production in the absence of a worldwide ban.

Other delegations in Geneva, including some from Nato, also reacted cautiously yesterday, principally because it was felt that the intrusive verification would be difficult to apply and would invite rapid rejection from the Soviet Union.

Anti-missile campaigners jailed, Page 2

Paris Cabinet calls vote to test Communists

Continued from Page 1

which precipitated the crisis between the two parties.

Foreshadowing his declaration before the Assembly today, M Mauraury told the Cabinet yesterday: "One could not be for a policy and against it." He said that there was no alternative to the Government's policy of rigour and of industrial rationalisation despite the social problems created.

He accused the Communists of publicly calling into question agreed Government policy over salaries, steel and industrial restructuring. He said the time had come when each side should reaffirm its faith in an "alliance clear and well defined."

M Marchais, at his press conference, threw the ball back into the Government's court, claiming that

it was the Socialists who had backed down from the programme agreed in 1981. "Our support of the Government has never meant unconditional agreement on all decisions," he said.

He also showed his anger at yesterday's decision by the judicial authority, the Conseil d'Etat, to annul two further municipal election results. These concern the towns of Thionville and Houilles won by Communist mayors in 1983. The case of Thionville is particularly embarrassing because it is in the steel region of Lorraine.

M Marchais had earlier made a strong protest to the Prime Minister against the annulments which he regards as reflecting discriminatory action against the Communists.

BL returns to operating profit

By John Griffiths in London

BL, the British state-owned motor group, last year achieved its first operating profit - £4.1m (\$5.8m) since 1978. It compares with a loss of £125.8m in 1982, and follows a major turnaround in the group's cars business.

The net loss was virtually halved, to £151.5m from £282.9m, despite increased provisions for further restructuring of the commercial vehicle operations, which remain deeply troubled by the world truck market recession.

Overall, BL exceeded by a small margin its objective of break-even at the operating level, and appears well on course to meet its next target of breaking even at the pre-tax level this year.

Last year's pre-tax loss was cut most sharply of all, to £57.1m from £222.7m the previous year.

The cars division transformed a 1982 operating loss of £78m into a £73m profit last year.

With privatisation looming for at least parts of BL, the group for the first time provided a breakdown of individual companies' performance.

Austin Rover, including the BL Technology offshoot, made a small operating profit of £2m, compared with a 1982 loss of £103m. The improvement was made despite fiercely competitive conditions in the UK car market, which has led all the volume manufacturers to provide substantial financial support to promote sales.

It comes ahead of the major impact on Austin Rover sales expected this year from the launch next week of the Montego range, which will provide Austin Rover with its first real rival to the Vauxhall Cavalier and Ford Sierra in the all-important tax market.

The breakdown also confirmed that the financial performance of Jaguar, the prime candidate for privatisation later this year, had been widely under-estimated.

Jaguar made an operating profit of £55m, an increase of £40m over 1982. The figure prompted a Jaguar spokesman to say yesterday: "The figures show that Jaguar can pay its way, and generate enough revenue to develop products for the future."

Unipart, the parts and accessories division which is also a prime candidate for privatisation, increased its operating profit to £17m (£14m).

Difficulties faced in overseas markets by the Land Rover-Leyland group were reflected in an increased trading loss of £96m, up from £42m.

Within the group, Land Rover UK - which consists of the Land Rover four-wheel drive operation and the Freight Rover vans business - made a loss of £14m. Land Rover itself made its first-ever loss, offset by a small profit by Freight Rover, whose UK sales increased sharply last year.

The black spot remained Leyland Vehicles, the trucks operation, whose operating losses increased to £70m last year.

Leyland Vehicles' exports last year were down to 2,900 units against an average of 14,000 in the 1970s. Most other truckmakers have experienced similar declines.

AT&T cuts annual earnings forecast

BY PAUL TAYLOR IN NEW YORK

AMERICAN Telephone and Telegraph (AT&T), the U.S. telecommunications group, yesterday reported its first quarterly earnings since the break-up of the Bell System on January 1.

Mr Charles Brown, AT&T's chairman, said he expected the company's earnings to improve throughout the year, but warned that AT&T did not expect to reach the \$2.02 a share in full-year earnings it projected last November.

AT&T said it earned \$228.9m, or 20 cents a share, in the first quarter, on revenues of \$8.94bn. The company said its revenues would have been \$4.94bn higher but for special access charge expenses.

The first-quarter results were, however, broadly in line with AT&T's latest revised projection, and the expectations of Wall Street analysts. Mr Harry Edelson, an analyst with First Boston, said: "The results were about what we expected. I think they will get progressively better throughout the year."

Earlier this month, AT&T indicated it did not expect to earn its declared 30-cent-a-share dividend in the first quarter.

Yesterday, Mr Brown, speaking before the company's annual meeting in Milwaukee, Wisconsin, noted that the first three months had been "eventful," but added that the earnings were "about what we anticipated for the period."

"Our start-up financial planning has been based on the general assumption that our revenues will improve as the year unfolds, and that continues to be our expectation," Mr Brown said.

UK may veto EEC budget support loan

Continued from Page 1

Presenting the loan proposals, Mr Christopher Tugendhat, the Budget Commissioner, tactfully pointed out that the need to find additional financing for the budget largely stemmed from the cost of the farm prices and reforms package agreed by all ministers last month.

All member states agreed on the agricultural settlement and it would be in all our interests to see agreement on this loan," he said.

In London, government officials said the Commission's request would be the subject of careful and lengthy study, but there was a general scepticism that Britain could agree to it ahead of a final deal on a permanent system of rebates.

Even then, there are doubts among ministers as to whether the money is actually needed.

The Government's view was summarised recently by Mr Michael Jopling, the Agriculture Minister, when he said the Commission should find economies to cope with the overrun in farm spending.

David Housage writes from Paris: Mrs Margaret Thatcher, the British Prime Minister, is to have lunch with President Francois Mitterrand in Paris on May 4, the Elysee announced yesterday.

The meeting will provide the French with a critical assessment of Mrs Thatcher's readiness to make concessions in advance of the EEC summit at Fontainebleau in

He added, however, that the outlook "remains uncertain," and said AT&T is in for "a rough couple of years." Federal Government policy is a key factor in the company's future financial performance, he said.

AT&T, which last month filed an emergency petition asking the Federal Communications Commission (FCC) to review its controversial long-distance telephone call access charge plan, said: "It is now time for the Government to play fair with us."

AT&T will seek to remove the FCC's Computer Enquiry II - which predated the divestiture agreement and required AT&T to separate its competitive and monopoly services, Mr Brown told shareholders yesterday. The move, which is likely to prove highly controversial, had been expected after the break up which AT&T argues, removed the need for the ruling.

AT&T Information Systems, the telephone equipment sales division, is offering voluntary early retirement to most of its 80,000 service division employees. The move is the latest in a series by the AT&T group to cut costs and reduce expenses.

BellSouth and U.S. West, two of the seven regional telephone holding companies formed out of the AT&T break up, have announced first-quarter results much as expected.

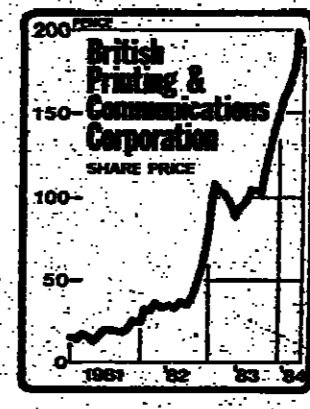
BellSouth reported first-quarter earnings of \$270.4m, or \$2.80 per share, on revenues of \$2.77bn; U.S. West reported profits of \$202.6m, or \$2.10 a share, on revenues of \$1.7bn.



Mr Christopher Tugendhat

June. He had indicated at his press conference a fortnight ago that he would have liked to have had talks with Mrs Thatcher when he visited recently the Jet nuclear fusion project at Culham in the UK.

Though differences have narrowed since the March summit over the British budget issue, the French believe that it is up to Britain to show some movement. This was indicated by M Claude Chysson, the French Foreign Minister, when at the last brief gathering of EEC foreign ministers he simply asked Sir Geoffrey Howe, Britain's Foreign Secretary, whether he had any fresh proposals.



no denying the scale of some remarkable margin improvements made in 1983.

To have closed 10 of its plants and laid off 4,000 of its (mostly print union) employees over three years with only one, relatively limited, disruption to output is no mean achievement for BPCC, and its printing profits have risen from £8.9m to £15.62m in the second half. But in the wake of the Odhams (Watford) and Park Royal plant closures - neither included in the original survival plan - BPCC can yet expect a second wave of rationalisation benefits to accrue in the current year.

The group's real task as a stabilised concern, however, is to recapture the long-term contracts worth perhaps £500m or more which have been placed overseas by UK customers in recent years. This must be the prerequisite for lifting BPCC's capacity utilisation much above its present 80 per cent level and even the continuing heavy investment programme will be no guarantee of success in a fiercely competitive international market.

Meanwhile, the capital commitment required has allowed no let-up in the net debt equity gearing of the balance sheet, which remains at around 75 per cent. Cash flow has been negative to the tune of £15m or so, but a little over half of this deficit has gone into restoring the dividend, so that the shares at 198p, up 7p, yield 4 1/2 per cent. Pre-tax profits of perhaps £40m should require no more rabbits out of Mr Maxwell's hat in 1984 and would imply a p/e multiple of 7 1/2 assuming a tax rate of 20 per cent.

BPCC The smoke whiffed around BPCC by the impact of Mr Robert Maxwell's 1981 survival plan is starting to clear, to judge by the latest results for the year to December. Here and there the group's real shape is hidden still by clouds of dense accountancy, where redundancy costs blend confusingly with asset revaluations, or higher-than-expected production costs disappear behind a shroud of extraordinary items. But the 70 per cent jump in BPCC's pre-tax profits to £22.1m is clear enough and there is

ABP tender There must have been some worried men at Schroders on Monday, when the equity market seemed to cave-in, and threaten to leave the applications for shares in AB Ports buried in the rubble. Selling shares by tender in a down market is no joke. In the event, things turned out about as well as anyone could reasonably have hoped when the tender was underwritten last week: the institutions have actually tendered for the shares they wanted, and the Government has obtained virtually a full market price for its second tranche, certainly more than could have been asked - in last week's market - for a fixed-price offer.

Operational gearing is the main cause of RMC's near 80 per cent profits rise. In the UK, RMC no more than held its one-third share of the concrete market. But a modest enough 4 per cent volume rise and 6 per cent price increase, plus help from the other side and prices, made for a jump in UK margins from 14 per cent to 9 per cent.

That turned a 15 per cent sales gain into a 39 per cent profits increase. The freeze on cement prices, a major cost element in concrete, can have done no harm. And the cement makers look like missing out on the party both in 1983 and 1984.

RMC had the same good fortune in West Germany, its second market - good news for Redland, which is big there, too. And the hard work put into the German RWK associate began to pay off with a turnaround from losses to profits.

This year RMC should hit pre-tax profits to around £28m, pushing the shares on a prospective 10 p/e. That looks fair value with the peak of the construction cycle only just appearing on the horizon.

Before the other banks, Bank of Scotland has come reasonably clean on the nature of its less-than-related liabilities. Of the total provision, about half is the estimate of tax likely to become payable - if enough new business can be written to preserve timing benefits.

The remainder relates to profits taken prematurely on leases where tax variation clauses are going to reduce future income. More will be heard of provisions for this type of blackback, in larger amounts, before long.

RMC Building materials companies had a cracking time in 1983, judging by RMC's figures. That certainly got through to the market yesterday, pushing RMC's shares up 24p to 465p, and the message was not wasted on other shares in the sector.

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World Weather

Table with columns for Location, Temp, Wind, Rain, etc. for various global locations.

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SECTION II - INTERNATIONAL COMPANIES
FINANCIAL TIMES

Thursday April 19 1984



FOR QUALITY DEVELOPMENTS
IN THE SOUTH AND MIDLANDS

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Bank of Scotland in £41m cash call

By David Lascelles in London
The **BANK OF SCOTLAND**, one of the UK's most innovative banks, yesterday announced a 10 per cent rise in profits last year and called on its shareholders for £41.5m (\$69.3m) to fuel further growth. The rights issue will be its first in over ten years.

The Edinburgh-based bank has been pioneering new products like high interest-bearing money market accounts and home banking through video links. Many people see it as the bank of the future based on modern technology rather than bricks and mortar branches, of which it has relatively few.

Operating profits were £81.3m, up from £51.5m in 1982. The board is proposing to raise the dividend by 10 per cent to 20p for the year. But the bank was forced to dip into its reserves to the tune of £36.8m to meet new tax liabilities resulting from the British Government's decision to phase out capital allowances. Mr Bruce Patullo, treasurer and general manager, said yesterday that this provision would enable the bank to meet 80 per cent of its total liability.

The Bank of Scotland decided to make the provision in one go rather than spin it out over several years, so as to clear the decks for the rights issue.

The issue consists of one share at 52p for every four, a discount of about 20 per cent. But the bank will also be making a one-for-one scrip issue, so shareholders will actually be asked to buy one new share at 52p for two existing ones.

Barclays Bank, which owns 34.5 per cent of the bank, and the Kuwait Investment Office with 9 per cent have agreed to take up their entitlements, and the remainder was underwritten by stockbrokers de Zoete & Bevan and Bell, Lawrie, Macgregor & Co.

The bank denies that the issue is connected with the £36.8m tax provision. Mr Patullo said it had been planned since January, and was designed to enable the bank to take advantage of new business opportunities.

However, Bank of Scotland is already one of the best capitalised banks in the UK and there was some speculation that the proceeds might be used to buy a securities firm, which the bank denied.

ICL warns of need to boost turnover level

BY GUY DE JONQUIERES IN LONDON

SIR MICHAEL EDWARDS, chairman of ICL, the largest British-owned computer manufacturer, has given a clear warning that the company must sharply increase turnover if it is to maintain present staff levels.

"Our output per man is far too low by world standards and even by the best UK standards," he said in an interview with ICL News, the company's house magazine. Either the company would have to maintain the present turnover with less people, or carry a much higher and still profitable sales figure if employment levels were to remain around 22,000.

ICL's staff fell from a peak of 34,000 in 1979 to 22,000 last year, largely because of redundancies during its financial crisis three years ago. Turnover last year was £245.5m (\$1.2bn) or £27,000 per employee - a third of the ratio at the UK subsidiary of IBM.

Though ICL now has some major product strategies in place, there were still uncertainties about its future direction, Sir Michael said.

He also emphasised that there was no risk of him and Mr Robb Wilmut, ICL's chief executive, stepping on each other's toes. "Despite the impression that people seem to have... of both Robb and I being autocratic, neither of us are," he said.

The interview was Sir Michael's first public statement since he became chairman of ICL at the start of this month, and ICL News noted that he had not sought to edit the text.

He also said that:

- Though he had been favourably impressed by the quality of ICL's staff, there were still problems of attitude. Far too many decisions were referred upwards, which implied weakness in middle and upper-middle management.
- "There are still too many people in the company who keep looking upwards for guidance and support and assurance when simple commonsense should tell them what has to be done... there's far too much debating; there's more cynicism than a healthy company wants."
- ICL had imposed many bureaucratic constraints on employees because they lacked self-discipline. "Slowly, we will move back to discipline and away from bureaucracy... but not too slowly."
- It would take ICL another two or three years to regain the public image it deserved. "But I am bound to say that, in those two to three years, we will need to take an enormous amount of action to be sure we deserve the image we want."
- Psychological aptitude tests, which ICL has recently instituted for its managers, were not intended to weed out staff. They were designed to ensure that people were appointed to the right jobs, performed to the best of their ability and made the most of their career potential.
- He would have declined to be both chairman and chief executive, if that role had been offered to him, and he and Mr Wilmut had a clear definition of their respective roles.
- Sir Michael would chair the main board and handle ICL's external relations, while Mr Wilmut was in charge of all operations. The only areas of overlap would be in charting corporate strategy and deciding on senior executive appointments.
- The UK subsidiary of IBM the U.S. corporation, plans to recruit 1,000 people this year, more than 200 of them new graduates.
- IBM employed 15,500 people in the UK at the end of last year.

Coca-Cola income up 11% in quarter

By Paul Taylor in New York

COCA-COLA, the world's largest soft drinks company, which also owns Columbia pictures, yesterday reported an 11.7 per cent increase in first quarter net income, which it attributed to higher worldwide soft drink sales, including a 22 per cent volume increase in the UK, gains from the sale of bottling plants and a lower effective tax rate.

The Houston-based company said its first quarter earnings increased to \$136m, or \$1.02 a share, from \$123.5m, or 91 cents a share, in the same period last year.

In the year-ago first quarter, a \$1.4m loss from continued operations reduced final net earnings to \$122.1m, or 90 cents a share.

The group noted that net gains flowing from its efforts to restructure the bottling network in parts of the world, including sales of bottling assets in Australia and Japan, were posed as net other income in the latest period. Without these gains, and a lower effective tax rate, Coca-Cola said its increase in operating income would have been a more modest 1.1 per cent.

Coca-Cola said revenues from continuing operations increased by 6.5 per cent to \$158m.

Domestic market share gain aids Philip Morris

BY TERRY DODSWORTH IN NEW YORK

PHILIP MORRIS, the U.S.'s largest cigarette manufacturer and owner of the Marlboro and Benson & Hedges brands, reported a 10 per cent increase in first-quarter net profits to \$265.1m, or \$1.67 a share, from \$186m, or \$1.48 a share a year ago. Sales revenue rose from \$3bn to \$3.2bn.

Mr George Weissman, chairman, said profits had been adversely affected at the net level by an increase in effective tax rates this year. Overseas, the strong dollar had continued to depress the results, although there had been an improvement recently.

Unit volume in the international division, however, had increased, and had also risen in the U.S. As a result, Philip Morris had gained market share in the domestic market where industry unit volume had been flat.

The Miller Brewing Company division registered flat revenues, he added.

Philip Morris said that during 1983 the company's real-estate operations were reorganised under Mission Viejo Realty Group and were accounted for on the equity method. Real-estate operations were previously consolidated.

The company believes the equity method of accounting for the reorganised real-estate operations provides a more meaningful presentation of financial results.

Separately, R. J. Reynolds, the country's second largest cigarette producer, which markets the Winston and Camel brands, announced a 4.4 per cent increase in net profits from \$156m to \$127 a share, to \$166m, or \$1.33 a share.

The company added that the underlying figures, adjusted for extraordinary items, showed a larger gain from continuing activities.

Takeover defence by Texaco

By Terry Dodsworth in New York

ONLY WEEKS after spending \$102m on one of the largest takeovers in history, Texaco, the U.S. oil giant, is taking steps to forestall similar moves against it should other companies consider them.

Texaco said that the proposals, now being put to shareholders, were not aimed at any specific incident. They come, however, only shortly after the company was forced to pay \$1.26bn to buy out a 9.9 per cent stake built up in the company by the Bass family of Texas, in what was widely regarded as a hostile manoeuvre. That came only shortly after the takeover of Getty Oil by Texaco.

Among Texaco's recommendations is the proposal that its board of 11 members should have a staggered process of election rather than the annual method presently used.

Texaco launches \$500m Eurobond, Page 42

Reynolds improves

BY TERRY BYLAND IN NEW YORK

THE RECOVERY in world aluminium prices enabled Reynolds Metals, the second largest U.S. producer, to extend its swing back to profitability in the first quarter of this year.

Sales increased by 27 per cent to \$84.9m in the first three months of 1984, and Reynolds, which supplies 11 per cent of the non-Communist world's demand for aluminium, turned a deficit of \$80.2m in the

1983 quarter into a net profit of \$22.3m or \$1.03 a share this time.

For the whole of last year, Reynolds lost \$28.4 or \$1.77 a share, on sales of \$3.7bn. The group moved back into profitability in the middle of 1983.

Among Reynolds' major U.S. customers are the construction industry, which takes nearly one quarter of group output and the transport industry with a further one fifth.

BASE LENDING RATES

| | | | |
|-------------------------|---------|--|--------|
| A.B.N. Bank | 8 1/2% | Heritable & Gen. Trust | 8 1/2% |
| Allied Irish Bank | 8 1/2% | Hill Samuel | 8 1/2% |
| Amro Bank | 8 1/2% | C. Hoare & Co. | 8 1/2% |
| Henry Abarbcher | 8 1/2% | Hongkong & Shanghai | 8 1/2% |
| Armed Trust Ltd. | 8 1/2% | Kingsnorth Trust Ltd. | 10 % |
| Associates Cap. Corp. | 9 % | Knowles & Co. Ltd. | 9 1/2% |
| Banco de Bilbao | 8 1/2% | Lloyds Bank | 8 1/2% |
| Bank Hapoalim BM | 8 1/2% | Mallinhal Limited | 8 1/2% |
| BCCI | 8 1/2% | Edward Manson & Co. | 8 1/2% |
| Bank of Ireland | 8 1/2% | Mehraji and Sons Ltd. | 8 1/2% |
| Bank of Cyprus | 8 1/2% | Middleland Bank | 8 1/2% |
| Bank of India | 8 1/2% | Morgan Grenfell | 8 1/2% |
| Bank of Scotland | 8 1/2% | National Bk. of Kuwait | 8 1/2% |
| Banque Belge Ltd. | 8 1/2% | National Girobank | 8 1/2% |
| Banque du Rhone | 9 1/2% | National Westminster | 8 1/2% |
| Barclays Bank | 8 1/2% | Norwich Gen. Tr. | 8 1/2% |
| Benevolent Trust Ltd. | 9 1/2% | People's Tr. & Sv. Ltd. | 9 1/2% |
| Bremer Holdings Ltd. | 8 1/2% | P. S. Refson & Co. | 8 1/2% |
| Brit. Bank of Mid. East | 8 1/2% | Roxburgh Guaranty | 9 1/2% |
| Brown Shipley | 9 % | Royal Trust Co. Canada | 8 1/2% |
| CL Bank Nederland | 8 1/2% | J. Henry Schroder Wagg | 8 1/2% |
| Canada Perm't Trust | 8 1/2% | Standard Chartered | 8 1/2% |
| Castle Court Trust Ltd. | 9 % | Trade Dev. Bank | 8 1/2% |
| Cayzer Ltd. | 8 1/2% | TCC | 8 1/2% |
| Cedar Holdings | 9 % | Trustee Savings Bank | 8 1/2% |
| Charterhouse Japhet | 8 1/2% | United Bank of Kuwait | 8 1/2% |
| Choulatons | 10 1/2% | United Mizrahi Bank | 8 1/2% |
| Citibank Savings | 9 1/2% | Volkswagen Limited | 8 1/2% |
| Clydebank Bank | 8 1/2% | Westpac Banking Corp | 8 1/2% |
| C. E. Coates | 9 1/2% | Whiteaway Laidlaw | 9 % |
| Comm. Bk. of N. East | 8 1/2% | Williams & Glyn's | 8 1/2% |
| Consolidated Credits | 8 1/2% | Wintrust Secs. Ltd. | 9 % |
| Co-operative Bank | 8 1/2% | Yorkshire Bank | 8 1/2% |
| The Cyprus Popular Bk. | 8 1/2% | Members of the Accepting Houses Committee: | |
| Dunbar & Co. Ltd. | 8 1/2% | 7-day deposits 5.25%, 1-month | |
| Duncan Lawrie | 8 1/2% | 6% Fixed rate 12 months £250k | |
| E. T. Trust | 9 1/2% | 8% £10,000, 12 months 9.25% | |
| Exeter Trust Ltd. | 9 1/2% | 7-day deposits on sums of under | |
| First Nat. Fin. Corp. | 11 % | £10,000 8%, £10,000 up to £50,000 | |
| First Nat. Secs. Ltd. | 9 1/2% | 8%, £5,000 on over 7.5 % | |
| Robert Fraser | 8 1/2% | 21-day deposits over £1,000 6 1/2% | |
| Grindlays Bank | 8 1/2% | Demand deposits 5 1/2% | |
| Guinness Mahon | 8 1/2% | Mortgage base rate | |
| Hambros Bank | 8 1/2% | | |

Carter Hawley Hale buys back shares

NEW YORK - Carter Hawley Hale Stores, the U.S. department stores group, has bought 6.5m of its common shares, or 18 per cent of the stock outstanding, and plans to buy more in an effort to thwart a takeover bid from The Limited, the stores group.

The way was cleared for the large Los Angeles-based retailer to continue buying its shares when a federal judge in Los Angeles rejected The Limited's request for a temporary restraining order barring further purchases. Carter Hawley had already bought 3.5m shares before The Limited pressed the judge to intervene.

Carter Hawley has said it might buy back as many as 15m of its own shares, equal to about 42 per cent of the common stock outstanding, as part of a series of moves designed to block The Limited's \$1.1bn offer. Carter Hawley also said that it

sold a new issue of convertible preferred stock to General Cinema for \$30m, giving the soft drinks bottler and cinema film chain 22 per cent of the retailer's voting rights.

Carter Hawley also gave General Cinema an option to buy Walden Book, one of its most profitable units, for \$28.5m.

In another development, Carter Hawley said in filings with the Securities and Exchange Commission that it plans to cancel its \$900m credit agreement made on April 9 with 14 domestic banks. Carter Hawley had said that the agreement replaced existing bank credit arrangements.

For the fiscal year ended January 28, The Limited had earnings of \$70.9m on sales of \$1.09bn. For the same fiscal year, Carter Hawley earned \$67.5m, including \$18.7m in pre-tax, non-recurring gains, on sales of \$3.63bn.

Brazilian ore group up sharply

By Andrew Whitley in Rio de Janeiro

SOME OF BRAZIL'S most prestigious industrial companies have reported mixed fortunes in 1983. Their balance sheets reflected the deep domestic recession which has been offset partly by higher exports.

The most outstanding performance was produced by Companhia Vale do Rio Doce, CVRD, the world's leading iron ore exporter. Its net profits jumped by 380 per cent in cruzeiro terms to Cr 197bn (\$830m) at the average exchange rate, compared with 1982 recorded profits of Cr 45bn (\$233m).

CVRD, which is 56 per cent state-owned, reported net operating revenues of Cr 625bn (\$1.02bn) slightly down in U.S. dollar terms on its 1983 figure of Cr 612bn (\$1.19bn). Exports, at \$721m, represented nearly three quarters of 1983 sales.

The unusual feature of CVRD's profits leap is that it was achieved against the background of a weak external market with sales down in dollar terms compared with 1982.

The company yesterday forecast a more favourable outlook for 1984, when it aims to expand sales to traditional steel customers in Asia and Western Europe, and to develop new markets.

Rhodia is Brazil's leading textiles and synthetic fibre producer, with sales traditionally totalling more than \$1bn. It is a wholly-owned subsidiary of Rhone-Poulenc of France.

Rhodia's net profits declined steeply by 54 per cent in constant cruzeiro terms - discounting last year's inflation of 211 per cent - and by nearly 60 per cent in dollar terms. The company declared profits of Cr 14.9bn (\$34m) in 1983, against Cr 10.4bn (\$38m) in 1982.

But yesterday's real surprise was the recovery of the Matarazzo industrial group, a century-old textile and paper empire which collapsed last year. Twelve of its units including the holding company, went into "concordata" - the legal halfway house to bankruptcy. It reported that the group ended 1983 with a sharply reduced operating loss of Cr 5bn (\$8.7m), and turned in a small net profit of Cr 3.6bn (\$5.8m).

Manufacturers Hanover shows slight advance

By Our New York Staff

MANUFACTURERS Hanover, the fourth largest U.S. banking group in terms of year-end assets, yesterday reported slightly higher first-quarter net earnings of \$84m compared with \$82m a year ago. But earnings on a per share basis declined to \$1.88 a share compared with \$2.04 a share a year earlier, reflecting the issue of 5m new shares in February in connection with the banking group's planned acquisition of Cit Financial from RCA.

The bank said its earnings would have been about \$19.3m lower had it not been for the late agreement under which Argentina was able to pay interest on its outstanding foreign public debt.

Non-performing loans at the bank increased to about \$1m or 2.83 per cent of total loans at the end of the quarter, up from \$832m or 1.72 per cent at year end and \$873m or 1.92 per cent a year ago. About \$330m of the non-performing loans are foreign credits including \$46m of loans to Argentina.

The shareholders of Sandvik Aktiebolag

are hereby invited to attend to Company's Annual General Meeting, which will be held at Folkets Hus in Sandviken, Sweden on 11 May 1984, at 12.00 noon.

Notification

Shareholders wishing to attend the Meeting must notify the Board thereof (by telephone +46 26 26 52 70) not later than Monday 7 May 1984. In order to qualify for attendance, shareholders must also have been entered in the Share Register kept by the Securities Register Centre (Värdepapperscentralen, VPC) not later than Monday 30 April 1984. A shareholder who has had his shares registered as held in trust by the trustee department of a bank or by a private stockbroker ("förvaltarregistrering") must have them temporarily re-registered in his own name not later than 30 April 1984.

Agenda

1. Opening of the General Meeting
2. Election of a Chairman to preside over the Meeting
3. Preparation and approval of the voting list
4. Election of one or two persons to verify the Minutes
5. The question as to whether the Meeting has been properly convened
6. Presentation of the 1983 Company Accounts and Audit Report together with the Consolidated Accounts and the Group Audit Report
7. Motion for the adoption of the Company's Profit and Loss Account and Balance Sheet and the Consolidated Profit and Loss Account and Balance Sheet
8. Resolution on the dispositions to be adopted regarding the Company's profit or loss as shown by the adopted Balance Sheet

9. Motion to approve the conduct of the Company's affairs by the Directors and President
10. Determination of the number of Directors and alternates to be elected by the Meeting
11. Determination of Directors' remuneration
12. Election of Directors and alternates
13. Determination of the number of Auditors and alternates
14. Determination of the Auditors' remuneration
15. Election of Auditors and alternates

Dividend

It will be moved that 16 May 1984 be designated as the record day ("avstämningdag"). If this proposal is adopted by the Meeting it is estimated that dividends will be ready for remittance by 23 May 1984. Dividends will be sent to those who on the record day are entered in the Share Register or in the separate List of Assignees, etc.

Changes of Address

Dividends will be remitted from the Securities Register Centre. To facilitate the distribution, shareholders who have moved should report their change of address to their bank or to Värdepapperscentralen VPC AB, Box 7444, S-103 91 Stockholm, Sweden, in good time before the record day.

Sandviken, April 1984
The Board of Directors



Strong orders lift Wang profits 35%

By Our New York Staff

WANG LABORATORIES, the fast growing U.S. computer group, maintained its recent growth rate in its third quarter ending March 31, reporting a 35 per cent growth in net income to \$48.8m.

Dr An Wang, the group's founder and chairman, said that the strong order rate of the first six months continued in the latest period in all divisions in terms of geographic spread and product mix. New orders rose 35 per cent to \$638.4m and revenues in the latest quarter rose 38 per cent to \$543.5m.

Earnings per share totalled 38 cents in the third quarter compared with a year ago figure of 28 cents per share. For the first nine months, Wang earned 99 cents per share, up from 76 cents per share in the comparable period of the previous financial year.

This advertisement complies with the requirements of the Council of The Stock Exchange.



U.S. \$100,000,000

Mitsubishi Corporation

(Incorporated with limited liability under the Commercial Code of Japan)

12 1/2% Notes Due 1991

The following have agreed to subscribe or procure subscribers for the Notes:

- | | |
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| Merrill Lynch Capital Markets | The Nikko Securities Co., (Europe) Ltd. |
| Mitsubishi Finance International Limited | |
| Bank of Tokyo International Limited | Bankers Trust International Limited |
| Banque Nationale de Paris | Credit Suisse First Boston Limited |
| Deutsche Bank Aktiengesellschaft | Morgan Grenfell & Co. Limited |
| Morgan Guaranty Ltd | Morgan Stanley International |
| Nomura International Limited | Sarwa Bank (Underwriters) Limited |
| J. Henry Schroder Wagg & Co. Limited | Société Générale de Banque S.A. |
| Swiss Bank Corporation International Limited | Union Bank of Switzerland (Securities) Limited |
| Yamaichi International (Europe) Limited | |

The issue price of the Notes, which are in the denomination of U.S. \$5,000, is 100%. The Notes have been admitted to the Official List by the Council of The Stock Exchange subject only to issue. Interest is payable annually in arrears in May, the first payment being due on 10th May, 1985. Full particulars of Mitsubishi Corporation and the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 3rd May, 1984 from the brokers to the issue:-

Cazenove & Co.,
12 Tokenhouse Yard,
London EC2R 7AN

19th April, 1984

INTL. COMPANIES & FINANCE

This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. \$100,000,000

InterFirst Texas Finance N.V.
(Incorporated with Limited Liability in the Netherlands Antilles)

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The following have agreed to subscribe for or procure subscribers for the above Notes.

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The Notes in the denomination of U.S. \$10,000 each with an issue price of 100 per cent. have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note.

Interest will be payable on interest payment dates falling in February, May, August and November with the first payment in August 1984.

Particulars of the Notes, the Issuer and the Guarantor are available from the Extel Statistical Service and copies may be obtained during normal business hours or any weekday (Saturdays and public holidays accepted) up to and including May 3, 1984, from:

Cazenove & Co.,
12 Tokenhouse Yard,
London EC2R 7AN

April 18, 1984

INNOVATIVE PROBLEM SOLUTIONS THROUGH INFORMATION ON THE HIGHEST LEVEL

Invitation to the Exportforum at the Swiss Industries Fair in Basel May 5-14, 1984



Meet innovative Switzerland at the newly created Exportforum of the Swiss Industries Fair in Basel. Among the numerous exhibitors, you will find major Swiss groups known all over the world as well as many small and medium-sized firms specializing as ancillary suppliers. Presentations include integrated partial or total problem solutions adapted to the specific, individual requirements of clients from all over the world. Typical projects and proofs of performance will illustrate Swiss know-how, reliability, flexibility and attitude to quality.

At a two-day symposium entitled "New Vistas for World Development through Technological Progress", the long-term effects of technological evolution on the world's economy will be discussed by eminent, internationally celebrated lecturers from the scientific, business, finance and political communities. The symposium will be held under the patronage of Dr. Kurt Furgler, Swiss Federal Councillor and Head of the Federal Department of Economic Affairs.

To receive details on the Swiss Exportforum, return the contact coupon or send us a telex.
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Australians limit foreign stakes in brokers

By Lachlan Drummond in Sydney

THE AUSTRALIAN Government has imposed tight limits on foreign stakes in stockbrokers, restricting single shareholdings to 15 per cent and the overall foreign ownership level to 40 per cent.

Meanwhile, in a move which will reduce the attractions for outsiders of any domicile to invest in stockbrokers, the Sydney and Melbourne stock exchanges have conceded that trading for shareholder clients will rank behind orders from other clients and that such transactions should be revealed to the regulatory authorities as in-house dealings.

The National Companies and Securities Commission has been arguing against previous proposals from the two dominant exchanges that "Chinese walls" be used to prevent conflicts arising from such shareholder trading. The backing down of the exchanges yesterday should see new business rules fully approved by the end of the month.

The foreign ownership limits spelled out by Mr Paul Keating, the Treasurer, yesterday will preclude any foreign group from gaining direct control of a stockbroker for the moment.

The restrictions are tighter than those generally laid down for non-bank financial institutions.

Mr Chris Corrigan, managing director of BT Australia, the Bankers Trust offshoot—which was billed as a leading contender for a stake in a stockbroker—said the decision was extremely disappointing. Negotiated brokerage rates and the ability to incorporate were only introduced to the Australian broking world this month. Outsiders of any hue are limited to 50 per cent ownership, although after three years this limit will be abandoned.

So far the Elders IXL Group and the National Bank have announced proposals to take stakes in brokers, although as a guide to possible future moves for foreigners the wholly UK-owned Morgan Grenfell Australia has plans to take a stake in a joint company which would in turn own 50 per cent of the Sydney broker Horden UTZ and Bode. Morgan Grenfell had initially been looking to owning half of the joint company, although under the regulations announced yesterday this stake would have to be almost halved.

The ownership percentages fixed yesterday conform with the existing levels for determining whether a company is foreign.

It would appear that individual members of international securities trading groups such as those formed by Hambro, Societe Generale and Strauss Turbull and Company could under separate holdings obtain 40 per cent of a local broker—at the risk, however, of breaching the spirit of the shareholding limits.

Nedbank lifts profits and dividend for the first half

BY OUR JOHANNESBURG CORRESPONDENT

NEDBANK, South Africa's third largest banking group, increased interim, after-tax disclosed profits to R50.4m (\$40.6m) in the six months ended March. In the corresponding period of 1983 disclosed profits were R44.5m and in the financial year-ended September 1983 the disclosed profits were R121.6m.

There is generally a disparity between first and second half figures, partly because of an underlying seasonality in the bank's operations and partly due to normal conservatism in the stating of interim results. The bank does not disclose pre-tax profits.

Mr Rob Abrahamson, the chief executive, said economic conditions put pressure on interest rates in the past six months. He added that despite two relaxa-

tions by the Reserve Bank (central bank) in the commercial banks' liquid asset ratios requirements, there was continued pressure on leading margins.

Towards the end of the half year it also became apparent that the growth rate of lending volumes had started to slow, Mr Abrahamson said. It now seemed unlikely that the start of a new economic upswing will occur during Nedbank's current financial year.

At the end of March the banking group had total assets of R11.19bn, against R10.56bn at the end of September 1983. Surplus capital funds increased to R22.4m in the six months to end-March from R13.1m at end-September. Mr Abrahamson believed that this would prove

beneficial when the next economic upswing takes place, as it would allow the bank to expand its lending base at a much faster rate than it creates new capital.

The interim dividend has been increased to 21 cents a share from 17.5 cents. First-half per share earnings rose to 66.1 cents from 50.2 cents. The directors say they intend narrowing the disparity between interim and final dividends. In the year ended September 1983 earnings were 137.1 cents a share and the total dividend was 68 cents.

Since the end of the first half, Nedbank has sold its 40.7 per cent interest in Sage, an investment holding company. Profits from the sale are to be transferred to inner reserves.

Yen-linked bonds attract issuers

BY YOKO SHIBATA IN TOKYO

DESPITE the much heralded easing of issuing terms for Euroyen bonds for Japanese companies, dollar denominated yen-linked bonds are proving to be much more attractive.

The criteria for issuing both kinds of bonds was eased as from April 1.

Euroyen bonds are considered yen bonds by the tax authorities and therefore subject to a 20 per cent withholding tax on interest payments to investors. The dollar denominated yen-linked bonds can take full advantage on the tax exemption given to foreign currency denominated issues.

Toppan Printing, Japan's leading printing company, will probably be the first to issue a yen-linked convertible—it has plans to raise about ¥20bn (\$88.5m) in May. Chubu Electric Power is also preparing to make ¥10bn (\$83.5m) yen-linked bond issue in May. Issues from three other electric power utility companies are said to be in the pipeline.

The dollar denominated bonds are attractive as the issuer is allowed to convert the proceeds into yen under a fixed yen-dollar exchange rate agreed at the time of making the issue. Since interest payments are made to investors in yen the

company is insulated from exchange risks.

Overseas investors in yen-linked bonds will have the advantage of receiving higher interest payments as a result of the yen's higher value against the dollar, compared with the fixed rate agreed for the issue.

Yen-linked bonds have previously been allowed only for government organisations. The one exception to this was a private placement by retailer Ito-Yokado in July 1980 in Kuwait. With the easing of restrictions on such bonds some 106 Japanese companies will now be able to make convertible issues.

Payment resumed at MPH

BY WONG SULONG IN KUALA LUMPUR

MULTI-PURPOSE HOLDINGS (MPH), the major investment interest controlled by the Malaysian Chinese Association, a member of the ruling coalition, has reported a 118 per cent rise in pre-tax earnings for 1983 and is resuming dividends after two years.

Pre-tax profits rose to nearly 48m ringgit (\$821m) from 32m ringgit in 1982, on turnover which rose by 62 per cent to 509m ringgit.

The sharp rise is due to good performances by the group's

plantation, property, finance and banking divisions, although its trading activities were sluggish.

MPH is paying a dividend of 2.5 cents, and said it expects a "better performance" in 1984, with the promise of an interim dividend of 2.5 cents.

Although MPH has grown within the past eight years from a paid-up of 30m ringgit to 80m ringgit, and net assets now exceed 2bn ringgit, it has only ever paid one dividend—five cents in 1981.

Sun Hung Kai out of the red

HONG KONG — Group net profits after tax and minority interests but before extraordinary items at Sun Hung Kai and Co totalled HK\$2.15m (US\$2.9m) in 1983, compared with a net loss of HK\$177.46m in 1982.

The company was formed in August 1983 as a result of a merger of Sun Hung Kai Securities and Sun Hung Kai Bank. Reuter.

Japanese to invest in NW Shelf

TOKYO—Mitsui and Company and Mitsubishi Corporation are expected to invest \$1.2bn in Australia's Northwest Shelf liquefied natural gas (LNG) development project, a Mitsui executive said yesterday. A final decision on the matter was near, he added.

Woodside, which has a 50 per cent share in the project, approached Mitsui and Mitsui

high in late 1983 to invest funds equivalent to a sixth share in the development, which is to supply LNG to Japan from 1989 at the rate of 5.8m tons a year.

The other partners in the Northwest Shelf LNG project are Shell Development Australia, BP Australia, BHP Petroleum and California Asiatic Oil. Kyodo

IRELAND
U.S. \$100,000,000
Floating Rate Notes
due October, 1988

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the next Interest Period has been fixed at 11 1/2 per cent per annum. The Coupon Amounts will be U.S. \$292.29 for the U.S. \$55,000 denomination and U.S. \$4,614.55 for the U.S. \$250,000 denomination and will be payable on 24th October, 1984, against surrender of Coupon No. 6. Manufacturers Hanover Limited Agent Bank

All of these Notes having been sold, this announcement appears as a matter of record only.

Interest on the Notes will be exempt from Federal income taxes and from New York State and New York City personal income taxes under existing statutes, regulations and court decisions.

State of New York
1984 Tax and Revenue Anticipation Notes

Dated: April 18, 1984 / Due: September 28, 1984 through March 29, 1985, inclusive

The Notes are general obligations of the State of New York, and the full faith and credit of the State will be pledged to their payment.

\$4,300,000,000

Salomon Brothers Inc. Citicorp Capital Markets Group Merrill Lynch Capital Markets
The Chase Manhattan Bank, N.A. Chemical Bank
Morgan Guaranty Trust Company of New York
Bankers Trust Company Manufacturers Hanover Trust Company The First Boston Corporation
Ehrlich-Bober & Co., Inc. Goldman, Sachs & Co.
State Bank of Albany Prudential-Bache Securities Bear, Stearns & Co.

INTERNATIONAL COMPANIES and FINANCE

Rockwell registers record earnings in first quarter

BY TERRY DODSWORTH IN NEW YORK

THE CONTINUING strong growth in the U.S. automotive, electronics and aerospace markets propelled Rockwell International of Pittsburgh to record earnings of \$132.7m in its second quarter to March.

The result, the equivalent of 96 cents a share, compares with earnings of \$100.3m, or 65 cents a share, in 1983, and was achieved on a sales growth of 16 per cent from \$2bn to \$2.3bn.

The turnaround in the automotive sector was particularly marked, with operating profits rising from \$20.5m a year ago to \$69.9m. Higher levels of

activity were reflected both in the increased interest charge, up from \$6.5m to \$10.8m, and the rise in the total backlog from \$8bn to \$10.7bn.

Northrop, the defence, aerospace and electronics group, reported an even larger jump in first quarter earnings from \$73m, or 48 cents a share, to \$111m, or \$2.03 a share.

The company was hard hit last year by problems with its research programme on the F-20 aircraft. This year, sales have risen from \$730.2m to \$814.3m, while its order back-

log has leaped from \$2.87bn to \$3.45bn.

It added that expenditure on its Tiger Shark aircraft had fallen from \$43m to \$36.7m.

Martin Marietta, another leading aerospace and missile systems company, reported an 80 per cent increase in net profits from \$13.8m, or 40 cents a share, to \$24.8m, or 64 cents a share, with per share earnings affected by the increase in issued shares from 27m to 34.5m.

Sales rose to \$1.1bn, from \$801m.

Club Med plans U.S. quote for offshoot

By Paul Betts in Paris

CLUB MEDITERRANEE, the French holiday operator, may list a new subsidiary on the New York stock exchange.

M. Gilbert Trigano, chairman of the French group, said his company was planning to regroup all its interests and operations outside Europe and Africa into a new subsidiary called Club Med Inc. Some 20 per cent of the company may be eventually offered for sale to U.S. investors.

The move is designed to strengthen the French group's development in the American and Far East Asian markets and eventually give it access to the U.S. financial markets.

M. Trigano described the plan as a "logical development" since it was the strategy of the Club Med group to implant itself directly in its main markets.

The new subsidiary will combine the Club's interests and activities in the North American, Caribbean, Mexican, Pacific and Far East Asian markets. These account for about one third of group operations.

After obtaining the necessary approval from the French authorities to set up the subsidiary, M. Trigano said he would seek the necessary approvals from the U.S. authorities to list the subsidiary on the New York stock market.

Club Med increased group profits by 22 per cent to FF 212.6m (\$26.2m) last year on sales nearly 14 per cent higher at FF 4.5bn. M. Trigano said this week that the latest winter season had been good.

Access to the U.S. financial markets and the possibility to raise fresh equity capital would help speed up Club Med's development in the American and Pacific market at a time when the French group wants to hold down borrowing costs.

Electrolux confirms talks with Zanussi

BY DAVID BROWN AND ALAN FRIEDMAN

ELECTROLUX OF Sweden confirmed yesterday that it was holding co-operation talks with Zanussi, but denied Press reports that it had reached agreement to take a controlling interest in the family-owned Italian white goods producer.

According to Italian Press reports, the Zanussi family had agreed to sell its 90 per cent shareholding in the financially troubled group, which is presently being restructured after heavy losses, such a deal would give Electrolux a dominant hold on the European white goods industry, increasing its market share to as much as 30 per cent.

Electrolux had total sales of SKr 32.2bn, and pre-tax earnings of SKr 1.7bn (\$216.8m) last year. It presently claims a European white goods market share of some 15 per cent, based mainly in Scandinavia, France and Switzerland.

Mr Anders Scharp, Electrolux's chief executive, said recently that his group was aggressively looking for new acquisitions. "Our strategy is to buy market shares," he said. Electrolux is discussing domestic appliance co-operation with TI of the UK.

Last September, Zanussi said it expected to make another big loss in 1983, following its L130bn (\$79.5m) 1982 deficit on sales of L1.57bn. Zanussi, which recently sold all but one of the subsidiaries in activities it considered peripheral, is facing serious problems in its electronic products division.

Total debt is believed to be approaching L1,000bn and the company is embarking upon a recovery plan together with the Government and trade union co-operation.

But the Zanussi family is believed to be reluctant to inject additional family capital into the business.

Triumph-Adler sells stake to Japanese

BY JOHN DAVIES IN FRANKFURT

TRIUMPH-ADLER, the West German office equipment company, is putting its partnership with Konishiroku Photo Industry of Japan on a firmer footing through its decision to sell the Japanese a 34 per cent stake in a U.S. subsidiary.

The West German company, which is 98 per cent-owned by the Volkswagen car concern, will receive about \$20m for the holding in Royal Business Machines.

The U.S. subsidiary has sales revenue of about \$300m a year, most of which comes from the sale of photo-copiers imported from Konishiroku.

Although Triumph-Adler and Konishiroku have co-operated since 1971 in the U.S., the share deal provides the basis for a further long-term relationship.

The two partners plan efforts to expand Konishiroku's market share in the U.S. However, Triumph-Adler said yesterday that it had no plans to import Konishiroku photo-copiers into Europe, where the West German company markets other imported machines.

The U.S. market is the biggest source of revenue for Triumph-Adler, contributing some 80 per cent of its world sales of more than DM 2bn (\$757.5m) last year.


The company puts its total U.S. sales, through Royal Business Machines and other operations, at about \$500m a year.

Royal Business Machines has been operating at a profit, and the Triumph-Adler group as a whole expects to return to profitability this year.

U.S. \$60,000,000

THE MORTGAGE BANK AND FINANCIAL ADMINISTRATION AGENCY OF THE KINGDOM OF DENMARK
(Kongeriget Danmarks Hypotekbank og Finansforvaltning)

GUARANTEED FLOATING RATE NOTES DUE 1990, SERIES 82



Unconditionally guaranteed by THE KINGDOM OF DENMARK

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the six months 24th April, 1984 to 24th October, 1984 has been fixed at 11 1/2 per cent per annum and that the coupon amount payable on coupon no. 3 due on 24th October, 1984 will be U.S. \$5,845.83.

The Sumitomo Bank, Limited
Reference Agent

Republic Steel profitable in March

By Our New York Staff

REPUBLIC STEEL, the Cleveland-based company which is planning to merge with LTV Corporation, achieved a "modest profitable result" in March, but nevertheless reported an increased first quarter loss of \$36.7m or \$2.15 a share against \$34.8m or \$2.24 a year ago.

A substantial part of the increase, however, was due to a decline in the amount of regional and extraordinary gains from a year ago.

Although this year's quarter includes a pre-tax benefit of \$4m from the reduction of a 1983 fourth quarter provision, the comparable period last year contained a \$16.4m gain from an accounting change. In addition, a tax credit this year of \$1m compared with a credit of \$48m a year ago.

The figures show a steady improvement in the U.S. steel market, with sales up by 44 per cent from \$574.5m to \$827.5m.

More funds for Peugeot unit

THE FRENCH private Peugeot car group (PSA) plans to boost the capital of its large Automobiles Peugeot subsidiary by FF 432m (\$63m) to help cover the unit's financial and investment cash needs, writes Paul Betts in Paris.

Automobiles Peugeot is the PSA subsidiary incorporating the Peugeot and Talbot car marques. PSA also owns Citroen, the French car company now in the midst of a major labour dispute over plans to reduce Citroen's workforce by 6,000 people.

The capital injection will increase the subsidiary's capital from FF 1.4bn to FF 1.9bn and will be a share issue subscribed by the parent company. An extraordinary meeting of Automobiles Peugeot next month will also propose the eventual increase of the subsidiary's share capital up to FF 3bn in one or several tranches.

Security Pacific acquires another W. German bank

BY OUR FRANKFURT STAFF

SECURITY PACIFIC, the U.S. financial group, has made its second bank take-over in West Germany within two months by buying up the small Wifag bank.

The take-overs are part of the U.S. group's efforts to build up consumer credit business abroad.

It has taken over Wifag, which has a capital base of DM 14m and net assets of DM 294m (\$88.6m), from the Radische Kommunale Landesbank (Bakola), the regional publicly-owned bank. In February it bought Bankhaus Bohl, with capital of DM 24m and assets of about DM 300m, from

the Royal Bank of Canada. Security Pacific said in Frankfurt yesterday that the take-overs gave it retail consumer finance outlets at 14 locations in West Germany.

Bakola said that Wifag, which it took over in 1979, was a profitable operation.

Security Pacific, with assets of \$40bn, is based on the U.S. West Coast, but also has consumer finance subsidiaries in the UK, Spain, Hong Kong and Japan.

Its main banking affiliate, Security Pacific National Bank, has operated a branch in Frankfurt for 12 years.

Hachette's magazine side prompts further progress

BY DAVID HOUSEGO IN PARIS

HACHETTE, the large French publishing group which moved out of the red two years ago, continued last year to show a strong profit progress.

Net consolidated earnings expanded in 1983 by 20 per cent to about FF 320m (\$39.4m). This is on the basis of an estimated 10 per cent increase in turnover to FF 9.5bn.

The upturn is allowing the dividend to be increased to FF 16.50 a share from the FF 11 paid for 1982.

The main source of profits growth has been the magazine interests which include Elle, Tele 7 jours and Le Journal de Dimanche. Hachette extended its press interests last year by taking a 94 per cent stake in the popular daily Le Parisien Libre.

Parent company profits after capital gains more than doubled to FF 250m from FF 103.5m. This was after full payment of taxes. In 1982 the group still benefited from tax credits as a result of previous losses.

RVI slides deeper in red

BY OUR PARIS STAFF

RVI the industrial vehicles subsidiary of the state-owned French Renault car group, report a loss of FF 1.95bn (\$240m) last year, compared with a loss of FF 746m in 1982.

The size of the 1983 loss was in conformity with general expectations. M. Pierre Semerens, president, said yesterday that 1983 was a "black year" and this year will also be "sad."

But M. Semerens said RVI continued to enjoy the support of the French Government and of its parent company, which do not want to see the French truck industry disappear.

Efforts to improve sales and reduce the workforce of the company were starting to bear fruits although not as yet on the company's financial situation.

Volvo sells offshore stake for \$66m

By Our Stockholm Staff

VOLVO, the Swedish motor and industrial group, has sold its 24.5 per cent stake in Consafe, the world's largest owner of offshore accommodation platforms and one of Sweden's fastest-growing companies, for some SKr 820m (\$66m).

Both the Volvo and Consafe management emphasised that the move had been planned since 1982. "Volvo made the strategic decision to concentrate in oil and gas exploration," said a Volvo official. Volvo Energy, the group's energy subsidiary, sold most of its other offshore technology holdings earlier.

The timing of the move was related to Consafe's entry on to the Stockholm Stock Exchange last November. Consafe chose a team of buyers including institutional investors as well as a large private Swedish industrial group with other offshore holdings, which have a long-term interest in the group, said Mr Lars Larsson, Consafe's chief executive.

The majority of Consafe's founder, Mr Christer Ericsson, 53 per cent, is held by its founder, Mr Christer Ericsson.

The group's 1983 pre-tax profits more than doubled to SKr 401m. Fleet-use rates are expected to decline somewhat this year from the present 85 per cent, but the group predicts it will maintain earnings at "approximately the same level."

Suez Finance on target

By Our Paris Staff

COMPAGNIE Financiere de Suez, the nationalised French financial group, has reported a 27 per cent increase in net profits last year to FF 318m (\$39m) from FF 249.8m in 1982.

The net profits include operating earnings of FF 208.9m in 1983 and FF 114.1m in capital gains. In 1982, operating earnings totalled FF 185.3m and capital gains amounted to FF 64.5m.

PINECHURCH UNITED STATES GROWTH FUND LIMITED

(Incorporated in Bermuda as an Exempt Company)

The Board announce the following unaudited results for the interim period ended 27th March of the year ending on 30th September 1984.

| | Period 1.10.83-27.3.84 | Comparative Period 1.10.82-29.3.83 |
|-------------------------------------|---------------------------|---------------------------------------|
| Dividend earnings (net) | US\$ 101,520 | US\$ 177,096 |
| Interim Dividend Declared | 2.3 USc | 7.4 USc |
| Amount of Dividend | US\$ 98,644 | US\$ 342,304 |
| Ex Dividend Date | 27.3.84 | 29.4.83 |
| Payable to Shareholders of record | 26.3.84 | 28.4.83 |
| Dividend Payment Date | 8.5.84 | 27.5.83 |
| Net Assets | US\$ 30,039,357 | US\$ 35,400,445 |
| Net Assets Value per US\$0.25 Share | US\$ 7.00 x2 | US\$ 7.72 |

28th March 1984

For and on behalf of the Board
KLEINWORT, BENSON (GUERNSEY) LIMITED
As Administrators of the Fund
Westbourne, The Grange, St Peter Port, Guernsey, C.I.

SPAREKASSEN
sds

Sparekassen SDS

(A savings bank established under Danish Banking Law)

U.S. \$30,000,000

Floating Rate Capital Notes 1991

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the six months interest period from 24th April, 1984 to 24th October, 1984, has been fixed at 11 1/2 per annum. The interest payable on the relevant interest Payment Date, 24th October, 1984, against Coupon No. 1 will be US\$578.23 per US\$10,000 Note.

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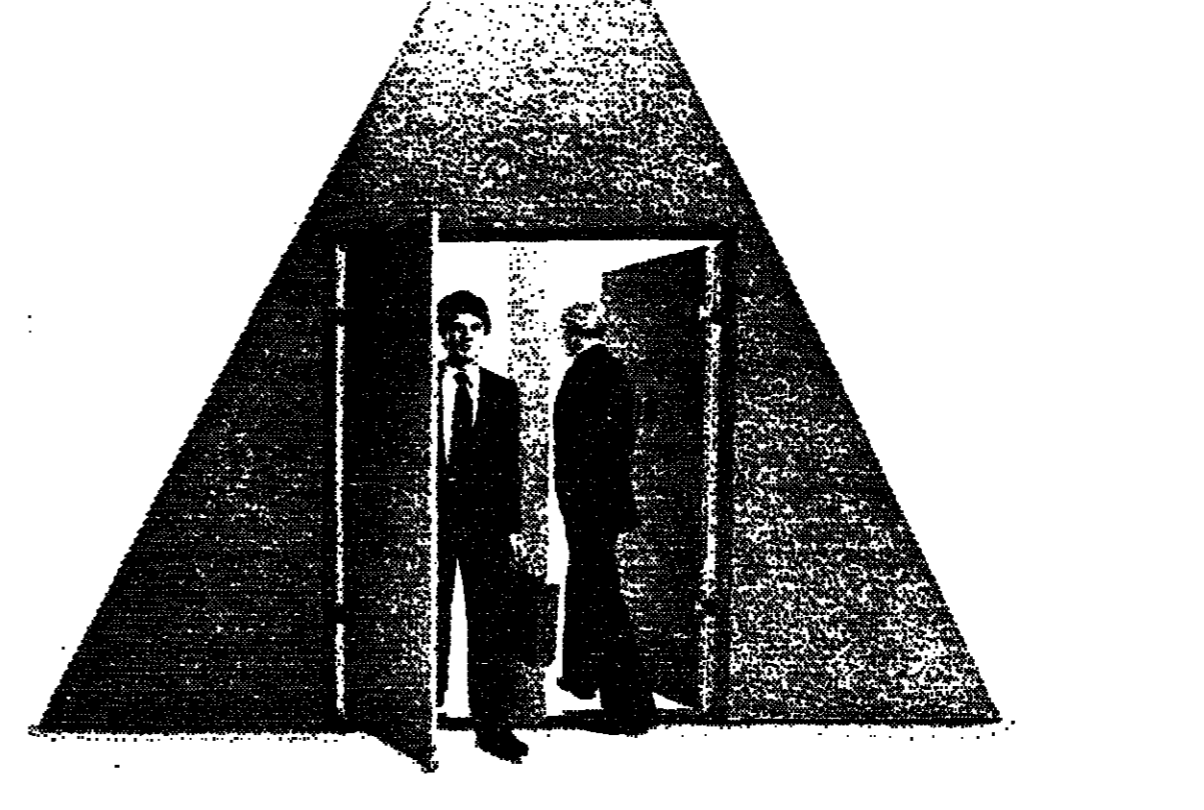
For more information on NYSE Stock Index Futures, write for our free brochure *The Market Will Fluctuate*. Mail to: The New York Futures Exchange, 20 Broad Street, New York, N.Y. 10005. Attn: Anne Hansen.

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INTERNATIONAL COMPANIES & FINANCE

Mexican private sector takes wary view of state's divestiture plans

BY DAVID GARDNER IN MEXICO CITY

THIS ADMINISTRATION is treating the private sector extremely well, but the question of confidence is still open because this treatment is not theirs by right.

Thus a leading private sector economist on the eve of the Mexican Government's announcement last month that it was returning to private hands the shares in companies which were swept into the public sector when the private banks were nationalised in September, 1982.

The bank expropriation took place at the height of Mexico's liquidity crisis and was a desperate attempt by the discredited outgoing administration of Sr Jose Lopez Portillo to halt the exodus of private capital and to stave off financial collapse.

The pledge to return the banks' holdings was made at the time of the takeover, and its redemption by the 15-month Government of President Miguel de la Madrid is widely seen as the key step towards restoring the battered confidence of Mexico's private businessmen.

The privatisation, involving 338 out of 483 companies, is the biggest divestiture of state assets in Latin America since the Pinochet regime in Chile sold off some 400 public companies after the 1973 coup against the left-wing Allende Government.

But it is by no means out of scale with the task faced by the de la Madrid Government as it seeks to demonstrate its commitment to a mixed economy for Mexico. Over the last two years private investment has fallen by 45 per cent, and Mexicans continue to demonstrate their suspicion of state encroachment by keeping some \$20bn on deposit abroad and an estimated \$25bn in foreign real estate.

The Government's decision to override the hostility of the Left and the trade unions and to hand back the bank-held assets got a cautious welcome from private business organisations here. The Government's hope is that the hand-over will be seen as the start of an attempt to draw lines between the public and private sectors, and that Mexicans and foreign investors will be encouraged to provide badly needed investment funds no longer available from international banks.

The Left, particularly the Nationalist Left inside the ruling Institutional Revolutionary Party (PRI) and the largely PRI-controlled unions, had been pushing for the retention of holdings in "strategic" sectors, primarily in the food, mining and petrochemical industries.

But the Government is to return not only the industrial assets but the financial services subsidiaries of the banks as well. The banks will retain the 40 smaller banks they own and those subsidiaries which are part of their basic infrastructure.

The decision to return the financial subsidiaries—which include brokerage houses, insurance leasing and bonding companies, and mutual funds—opens up the prospect of a

parallel capital market developing in competition with the state banks. This likelihood has been quickly seized on by the Left, whose leading economists, based at Mexico's National Autonomous University (UNAM), argue that the nationalised banks will be reduced to "simple intermediaries" with no motor role in the country's development.

The Left and the unions are also unhappy at the Government's decision to give first bite of the cherry to former bank shareholders—to "the same people who ran billions over the border in Texas," one economist remarks. From the Government's view, at least half the point of the chosen method of divestiture is to try and tempt back some of those billions.

The divestiture process, which will take at least six months to complete, is sufficient

of one month, be able to buy shares equivalent to their existing stakes.

For a further month, all bondholders will have equal access to any remaining bank-held assets.

Finally, anything left will be offered to the public and the trade unions, probably through the stock market, though the wording of the decree leaves this open.

There are important exceptions to this basic scheme. Where banks as a whole held less than 15 per cent in a company, some of these assets will be sold straight on to the stock exchange within two months, while others will be sold as part of packages with other companies, in a clear attempt to mix in the wheat with the chaff. For example, someone with his eye on the Mexican joint ven-

ture of Anderson Clayton, the Houston-based food company, with Bimcomer, the largest Mexican bank, which has just over 50 per cent of the equity, might find himself obliged to take an share in Cerveceria Moctezuma, the financially crippled brewery, in which 18 banks hold some 8.5 per cent.

The package scheme, which had divided the cabinet, is intended both to ensure the future of weaker companies and—in the context of tight budgetary constraints—to avoid carrying the compensation costs for assets remaining on the shelf.

Further exceptions concern the financial companies. With the exception of the mutual funds, which will go to the stock exchange at market prices, no procedure has yet been laid down. Treasury officials have stressed privately that the nationalised banks would have the right to set up new financial services subsidiaries of their own, and the hold-up may be in order to give them time to decide whether to do so.

One side effect of the divestiture has been to underline the common assumption that the banks held the commanding heights of Mexican industry. Only in two cases do the banks have a majority stake in listed industrial companies, only in seven cases more than 20 per cent, and in another 15 cases more than 10 per cent. Furthermore, none of these companies leads its market. To take one example, the two most impor-

tant mining interests being sold off—in Frisco (70.2 per cent of the shares) and Industrias Luminas (94 per cent)—trail substantially behind the larger mining companies Grupo Mexico and Industrias Penoles, the world's biggest silver producer.

In the case of unlisted companies, there is no clear pattern of bank dominance. In fact, with the exception of tourism, where Bimcomer, the country's second bank, wields substantial interests, there is hardly any pattern at all.

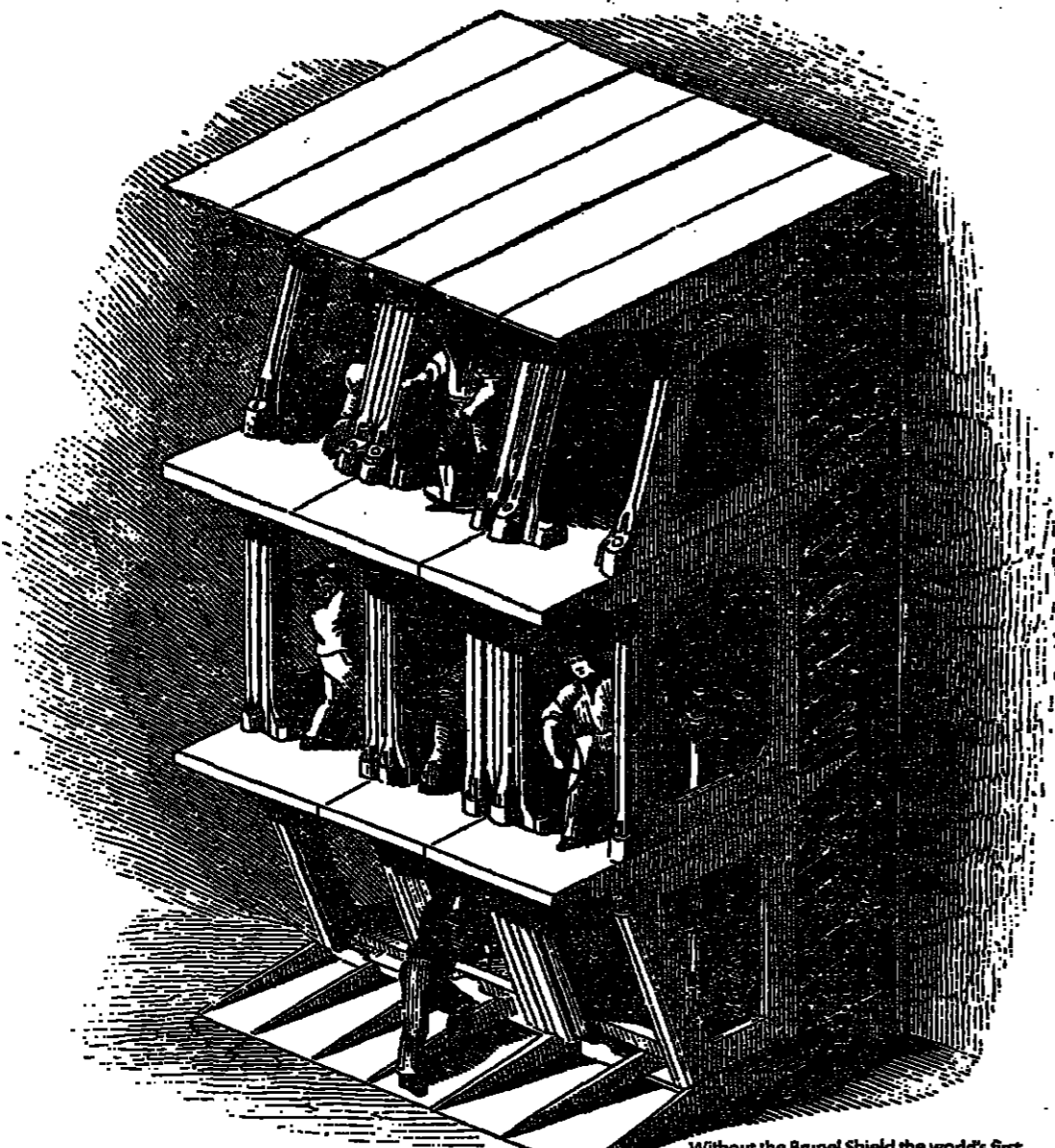
What flows from this is that the takeover of the banks had a less dramatic effect on the structure of Mexican industry than had been thought. Second, the separation of these companies from the banks by restoring them to their former owners should not affect their ability to survive, as it might have done had their dependence been greater.

The cases where this might not hold true concern those banks where compensation has yet to be decided, and which were owned by industrial groups rather than the other way round. Some of these groups used their banks for easy access to credit, and Treasury officials confirm that in at least one case, there is likely to be nothing for which to compensate.

The Government has come in for a lot of criticism both for the hold-ups in fully compensating the former shareholders and for delays in presenting the sell-off scheme. Given the complexities of the challenge, both political and structural, this criticism is almost certainly misplaced. The Chilean sell-off, for example, in wholly different political conditions, was hastily conducted by people whose main concern appeared to be ideological. It proved a disaster, with the majority of what was sold off being in the hands of the state by the end of several of the interim owners in 1981.

But the success of the scheme is not guaranteed. It will depend on the extent to which buyers for the companies come forward, and on whether those same buyers are prepared to use the financial companies to generate the seed capital for further industrial development. But both the last two Mexican administrations have ended with large public deficits. President Luis Checheverria ended his six-year term in 1978 by exporting 100,000 hectares of prime farming land in Sonora, in a demagogic bid to secure his own post-presidential future and to fend off the growing agitation for land throughout North West Mexico. President Lopez Portillo's expropriation of the banks appeared to many to be an attempt to divert the blame for Mexico's financial crisis to the banks.

The suspicion remains, therefore, that Mexico's all-powerful presidents have a tendency to convert the regime's populist rhetoric into something like reality when the chips are down. The ultimate success of the scheme, therefore, will depend on the extent to which it can dispel this suspicion and get Mexican businessmen over the profound psychological shock of the bank takeover.



Without the Brunel Shield the world's first underwater tunnel could not have been attempted. The shield, used for tunnelling beneath the Thames at Rotherhithe in 1841, was the brainchild of the father of Isambard Kingdom. The other essential ingredient for this technological breakthrough was private capital.

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N.V. Koninklijke Nederlandsche Petroleum Maatschappij (Royal Dutch) Established at The Hague, The Netherlands

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on Thursday 17th May, 1984, at 10.30 a.m. in the "Nederlands Congresgebouw", 10 Churchillplein, The Hague, The Netherlands.

AGENDA:

1. Annual Report for 1983.
2. Finalization of the Balance Sheet and the Profit and Loss Account together with the Notes thereto for 1983 and declaration of the final dividend for 1983.

The above-mentioned documents are available for inspection and may be obtained free of charge at the Company's office, 30 Carel van Bylandtlaan, The Hague, and at the head offices of the banks mentioned below.

REGISTRATION:

A. Holders of share certificates to bearer may attend the meeting if their share certificates, or evidence that their certificates are held in open custody by De Nederlandsche Bank N.V., are deposited against receipt not later than 11th May, 1984, at one of the banks mentioned below.

In the Netherlands: Algemene Bank Nederland N.V.; Amsterdam-Rotterdam Bank N.V.; Bank Van der Hoop Offers N.V.; Bank Mees & Hope NV; Kss-Associatie N.V.; Pierson, Heiding & Pierson N.V.

In Austria: Creditanstalt-Bankverein, Osterreichische Länderbank AG, Schoeller & Co., all in Vienna.

In Belgium: Société Générale de Banque S.A., Crédit Lyonnais, Kredietbank N.V., all in Brussels.

In the Federal Republic of Germany: Deutsche Bank AG, Frankfurt/Main, Düsseldorf, Hamburg or Munich; Dresdner Bank AG, Frankfurt/Main, Düsseldorf, Hamburg, Munich or Saarbrücken; Deutsche Bank Berlin AG, Berlin; Bank für Handel und Industrie AG, Berlin; Deutsche Bank Saar AG, Saarbrücken.

In France: Lazard Frères & Cie, Paris.

In Luxembourg: Banque Internationale à Luxembourg S.A., Luxembourg.

In Switzerland: Schweizerische Kreditanstalt, Schweizerische Bankgesellschaft, Bank Lau AG, all in Zürich; Schweizerischer Bankverein, Basel; Pictet & Cie, Geneva.

In the United Kingdom: N.M. Rothschild & Sons Limited, London.

In the United States of America: The Chase Manhattan Bank, N.A., New York.

B. Holders of registered shares may attend the meeting if they make their intention to do so known to the Company in writing at the place and by the time indicated below:

—with respect to shares of The Hague Registry: at the Company's office at The Hague, not later than 10th May, 1984;

—with respect to shares of Amsterdam Registry: at the office of Algemene Bank Nederland N.V., C.K.E., P.O. Box 2230, Breda, The Netherlands, not later than 10th May, 1984;

—with respect to shares of New York Registry: at the office of The Chase Manhattan Bank, N.A., New York, not later than 10th May, 1984.

C. Holders of certificates for "New York shares", which are depositary receipts issued pursuant to an agreement dated 10th September, 1918, under which The Chase Manhattan Bank, N.A. is successor depositary, may attend the meeting if their certificates for "New York shares" are deposited against receipt not later than 11th May, 1984, at Algemene Bank Nederland N.V., C.K.E., P.O. Box 2230, Breda, The Netherlands, or The Chase Manhattan Bank, N.A., New York.

D. Delegates and pledges with voting rights: what is stated above under A and B regarding registration is correspondingly applicable to usufructuaries and pledges of bearer shares or registered shares if they have voting rights.

POWERS OF ATTORNEY:

The persons mentioned above under A, B, C and D who wish to have themselves represented at the meeting by a proxy must not only comply with what is stated above under A, B, C and D respectively, but must also deposit a written power of attorney not later than 11th May, 1984, at the Company's office, 30 Carel van Bylandtlaan, The Hague, or at the above-mentioned banks.

If desired, forms which are obtainable free of charge at the Company's office and the banks may be used for this purpose.

The Hague, 19th April, 1984
The Supervisory Board

North American Quarterly Results

| Company | 1984 | 1983 | 1984 | 1983 |
|---|--|--|--|--|
| AMERICAN HOME PRODUCTS Drugs, foods, household products | Revenue: 1,380 Net profit: 172.8 Net per share: 1.71 | Revenue: 1,228 Net profit: 157.1 Net per share: 1.60 | Revenue: 1,194 Net profit: 171.9 Net per share: 1.82 | Revenue: 1,206 Net profit: 158.5 Net per share: 1.82 |
| APPLE COMPUTER Personal computers | Revenue: 300.1 Net profit: 5.1 Net per share: 0.18 | Revenue: 228 Net profit: 23.9 Net per share: 0.15 | Revenue: 282 Net profit: 23.9 Net per share: 0.15 | Revenue: 282 Net profit: 23.9 Net per share: 0.15 |
| ARCO Oil and gas, engineering | Revenue: 1,020 Net profit: 12.4 Net per share: 0.28 | Revenue: 1,020 Net profit: 12.4 Net per share: 0.28 | Revenue: 1,020 Net profit: 12.4 Net per share: 0.28 | Revenue: 1,020 Net profit: 12.4 Net per share: 0.28 |
| AT&T Telecom, electronic equipment | Revenue: 1,020 Net profit: 12.4 Net per share: 0.28 | Revenue: 1,020 Net profit: 12.4 Net per share: 0.28 | Revenue: 1,020 Net profit: 12.4 Net per share: 0.28 | Revenue: 1,020 Net profit: 12.4 Net per share: 0.28 |
| BAIRD & PATTERSON Investment services | Revenue: 1,020 Net profit: 12.4 Net per share: 0.28 | Revenue: 1,020 Net profit: 12.4 Net per share: 0.28 | Revenue: 1,020 Net profit: 12.4 Net per share: 0.28 | Revenue: 1,020 Net profit: 12.4 Net per share: 0.28 |
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| BANK OF ILLINOIS Banking | Revenue: 1,020 Net profit: 12.4 Net per share: 0.28 | Revenue: 1,020 Net profit: 12.4 Net per share: 0.28 | Revenue: 1,020 Net profit: 12.4 Net per share: 0.28 | Revenue: 1,020 Net profit: 12.4 Net per share: 0.28 |
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JOBS COLUMN

How canny candidates cope with interviews

BY MICHAEL DIXON

GIVEN THE tendency even among recruiters to follow fashion, readers undergoing job interviews are increasingly likely to be asked nine particular questions. They result from a survey of interviews by the U.S. Employment Management Association, and have lately been passed on to UK recruiters by Personnel Management magazine. The questions are:
1—Why are you interested in this position, and — if the post is not being filled by hush-hush executive-search methods—why did you respond to our advertisement?
2—Tell me about your current and previous bosses: what kind of people are they?
3—Has your job performance even been appraised, and if so how were you assessed: what were the pluses and minuses?
4—What are the most satisfying, and the most frustrating aspects of your present job?
5—Describe a time when you felt ineffective: what did you do about it, and what was the outcome?
6—Can you describe in the same way a time when you felt particularly effective?
7—Were your assignments handed individually or were they a team effort?
8—What are the most important factors you require in a job: how should it be structured to provide you with satisfaction?
9—Most people have some long-range goals: where do you want to be in five to ten years time?
While knowing some of the likely questions in advance can be useful to someone who is going to be interviewed, it is not the same thing as knowing how best to answer them. And that is the truly important knowledge especially for candidates who share this column's view on the proper objective of being interviewed.

Many people mistakenly assume that the initial application should be aimed at winning the job on offer, and that the interview is the right occasion for candidates to make up their mind, there and then, whether they want the post. By contrast the proper purpose of the initial application is to win, not the job, but only an interview for it. The best aim during the interview is to secure the offer of the job. Only then do canny candidates decide whether or not they want it.
When the object is to win the offer, how best to answer questions like those listed is probably the most crucial problem. It is also an exceedingly knotty one. The only guidance which seems certain to be correct in every case concerns how not to reply to them. The canny candidate is so more likely to answer such questions openly and straightforwardly than the typical interviewer is to ask them without any ulterior motives. People being interviewed do well to remember that the person on the other side of the desk is assessing them by two different yardsticks. One is "suitability" in terms of technical competence and suitability to do the work entailed in the job. The other is "acceptability" to the employing organisation—which is something else entirely.
Of the two, acceptability tends to be the more decisive even at the lowest level and becomes increasingly critical with the seniority of the post. Every one of the nine listed questions, for instance, has more to do with acceptability than suitability. They need to be answered accordingly.
What constitutes acceptability will of course vary with the organisation, and particularly with its culture and effective political leadership. Since the character of the latter, at least, is sometimes not known to people who have been working for the organisation for decades, such things are not easy for an outsider to discover. But canny candidates do their utmost to find out.
The most dedicated often go beyond seeking documentary information on an unfamiliar concern which has asked them for interview, and even beyond casting around for friends-of-friends who are or have been on its payroll.
Further inquiries can be pursued by standing discreetly outside the appropriate premises around knocking-off time and tailing selected potential colleagues to see whether they call at a pub on the way home. If so, the candidate can go in, wait for an apt moment, then introduce himself or herself as someone being considered for a job with the organisation and ask if the selected employees would say what it's like to work there.
They usually will, I'm told. But before asking any really probing questions such private eye candidates do best to make sure that they are not talking to the person who will be doing the interview or to any close associate.

Lacking inside information on the relevant politics and culture, the candidate probably does best to go for the so-called safe profile. That means getting across to the interviewer as someone sure to conform with prevailing customs, and do whatever is required without being a threat to established colleagues, especially immediate superiors and those in the personnel department.
To that end, I feel that the nine questions should be answered with the following principles in mind.
One good reason for being interested in a job and which should also be included in lists both of required motivating factors and of longer-term goals is that the organisation in the case knows how to make good use of its people.
Current and previous bosses, like potential future bosses, are always essentially admirable people.
Strengths in performance, satisfactions and feelings of effectiveness result from working smoothly within organisations. On the other hand it is external circumstances that cause weaknesses, frustrations and ineffectiveness, all of which occur in the more distant past and are merely temporary.
Credit for all managerial successes really belongs to a team. You just happened to be leading it, that's all.
TWO JOBS with different multinationalities are being offered through John Anderson and Associates (Norfolk House, Smallbrook Queensway, Birmingham B5 4LJ; telephone 021-632 5758, telex JAA 338024). Salary indicators for both are £20,000-£25,000. Since neither group may be identified, the consultant concerned promises to abide by any applicant's request not to be named at this stage to the employer.
John Anderson himself seeks someone with demonstrable commercial ability as well as engineering success in electronics to be general manager of a subsidiary company committed to developing its manufacturing-control systems business in line with the latest technological advances in the field. Base south-west England.
Keith Phillips also wants a commercially-minded engineer to raise competitiveness and profits of a supplier of components mainly for vehicles and aircraft by taking over as engineering director and improving and co-ordinating the design and production activities. Base Midlands.
LAST WEEK'S comments on the problems of highly skilled older executives in getting jobs have prompted Michael Bumbury to offer a three-days-a-week post for someone who has made profits and is strong on finance and in marketing internationally to professional type customers. Pay £15,000-£18,000.
The £750,000-turnover company is near Hemel Hempstead, and the newcomer will be part-time general manager working alongside its technical chief, with Mr Bumbury as chairman and major shareholder. But since he has what I am satisfied are good reasons for not naming the company and some readers might not like to apply unless they could nominate any concern they didn't want to receive their application, we have a problem.
But the cause is good enough to break an 11-year-old rule and invite readers to send inquiries, together with names of companies to which they should not be forwarded, to the Jobs Column. But they won't be passed on for a fortnight because I'm now going on holiday until May 10.

Financial Controller

City £20,000+bonus

Our client is a leading US Investment Bank, committed to a major expansion of its international operations and product lines. A Financial Controller is now sought to take responsibility for a small, highly computerised department which operates to strict US timetables.

Reporting to the UK management team, the successful candidate will possess strong technical accounting and analytical skills and have relevant experience of the Banking/Finance sector. Tasks will include cash management and f/x reporting, management/statutory accounts and some overseas travel will be necessary.

Candidates will be graduate Chartered Accountants, aged 30-35, and must be able to demonstrate the ability and commitment to develop with the company. An excellent remuneration package is offered including very attractive benefits.

Candidates should write to Andrew Sales, FCCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref 116, at PO Box 143, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership International Recruitment Consultants London New York Birmingham Manchester Leeds Glasgow

Managing Director London

An international group with wide overseas connections has recently established a trading company in Central London as part of a planned strategy for future expansion. The new company has a significant growth potential in worldwide trading of a wide range of commodities to industrial and general customers.

A highly motivated and ambitious Chief Executive is required to establish the company as a successful commercial operation with the management skills needed to develop a highly professional organisation. Experience must include broad management experience at board level, a successful track record, plus extensive knowledge of international trading, export financing and sources of supply which will have been acquired in a similar trading environment. Experience of running a fast expanding company is essential.

Personal qualities will include strong leadership and motivational abilities and a high level of creative and commercial flair. An abundance of energy and vision is necessary in order to build up a totally new and exciting venture. An understanding of local conditions in developing countries would be a distinct advantage.

A highly attractive remuneration package will be negotiated with the successful candidate and will include a substantial incentive.

Please write, enclosing a c.v., to Christopher S. Bainton, Executive Selection Division, Peat Marwick Mitchell & Co., 365 Queen Victoria Street, Bishops Cleeve, London, EC4V 3PD and quoting reference 5118/A.



Guinness Mahon International Equities

A vacancy exists in Guinness Mahon's International Investment Team for a Japanese equity specialist. Located in London, he or she would be involved with stock selection and have general fund management responsibilities.

The successful candidate should have several years' experience of investment markets, but knowledge of Japan though preferable is not essential.

Applicants should write enclosing their Curriculum Vitae to:

Tim Guinness, Guinness Mahon & Co. Ltd., 32 St. Mary at Hill, London EC3P 3AJ. Telephone: 01-623 9333.



COMMODITIES AND BANKING Financial Controller

CITY £15-20,000

This is a senior financial post offering both exceptional challenges and significant rewards.

Our client is a leading U.S.-owned international financial institution with substantial City of London operations, maintaining a high level of profits in a variety of markets.

The successful candidate will be a young qualified accountant, a relaxed but effective communicator who maintains an adaptable approach to work. Post qualification experience should preferably cover both the commodity and banking fields.

Those who feel that they may meet the exacting criteria described above should contact Graham Palfrey-Smith, B.A.

Badenoch & Clark

Recruitment Consultants 16-18 New Bridge Street, London EC4V 6AU Tel: 01-553 1867

HALIFAX BUILDING SOCIETY ASSISTANT FUND MANAGER

The Society is seeking to recruit an Assistant Fund Manager to join the small team responsible for managing a rapidly growing pension fund, currently valued at over £150 million. Reporting to the Fund Manager, the role encompasses all aspects of pension fund portfolio management and the successful candidate can expect to be involved in the following markets: Fixed Interest, UK Equities, Overseas Equities and Direct Property.

Candidates, ideally in the 28-35 age range, should have a degree or professional qualification with several years experience in investment including a grounding in investment analysis. A high level of communicative skills, personal motivation and flexibility are essential.

The appointment will be based at the Society's Head Office in Halifax and offers excellent working conditions, an initial salary of £18,000 plus car and other benefits.

Applications will be treated confidentially and should be addressed to: General Manager (Staff), Halifax Building Society, PO Box 60, Trinity Road, Halifax, West Yorkshire HX1 2RG, and should be clearly marked "H.G. Private".

A full cv, together with personal details, should be enclosed. Closing date for applications 30th April 1984.

INVESTMENT TRUST EDINBURGH

As a result of the expansion of fund management activities covering the international stock markets we are seeking a candidate for the following position:—

INVESTMENT ANALYST IN THE FAR EAST DEPARTMENT

The successful candidate will have the ability to generate new ideas and express opinions lucidly. The position would be likely to appeal to someone interested in a career in investment management and could lead to further responsibility within the company. Applicants should have a university degree or equivalent professional qualification, and at least three years' investment experience and should be aged between 24 and 30. Knowledge of far eastern markets is not essential. Salary will be commensurate with age and experience.

Applications in the candidate's handwriting enclosing a curriculum vitae and details of current salary should be sent to:—

The Secretary, THE EDINBURGH INVESTMENT TRUST (P.L.C.) 3 Charlotte Square, Edinburgh EH2 4DS.

Rolls-Royce Motors is a household name in Engineering and we are looking for equally high calibre Accountants to strengthen our Financial Management Team in the following key positions:

Manager — Financial Analysis and Planning

This is a senior role, reporting to the Financial Director Car Division with the emphasis on converting our objectives and operating plans into financial terms and monitoring actual performance against plan. Your activities will be wide ranging but will include preparation and agreement of the annual profit plan, monitoring factory expenditure against budget, preparation of monthly cash forecasts, the setting of targets for

productivity and cost reduction schemes and the approval of all capital and major revenue expenditure applications.

Significant experience in a cost-conscious manufacturing industry is the keynote of this position, which would suit a qualified accountant in the early/mid 30's, wishing to gain wider management experience in an organisation operating within tight cost parameters.

Accountants — Financial Analysis and Planning

Two interesting positions for young (25/30) Accountants, ideally with industrial experience, to join the Financial team to work broadly in either Management Accounting or Project Accounting.

The former will involve the preparation of financial plans to monitor and control cash flow and capital expenditure, whilst

the latter will offer valuable experience working on specific financial projects to improve the overall performance of the Division. These are good career development positions and would suit ACA or ACMA qualified men or women wishing to gain or widen their industrial experience.

Our attractive benefits package includes highly competitive salaries, car leasing, contributory pension scheme and, where appropriate, relocation to this attractive South Cheshire area.



Please apply in writing, giving details of career to date to Mr. J.J.G. Macwhirter, Personnel Manager, Rolls-Royce Motors, Pym's Lane, Crewe, Cheshire.

City of Glasgow Friendly Society INVESTMENT MANAGER

Applications are invited from suitably experienced persons to manage the Society's investment portfolio.

The Society is a progressive expanding Life Assurance office, mainly invested in fixed-interest and equity stocks, and direct property. Administration and surveillance are carried out by computer and applicants should preferably have some acquaintance with computer systems.

Attractive terms, including subsidised house purchase loan, will be offered. A comprehensive C.V. should be submitted in complete confidence, to:

MR. D. WRIGHT, GENERAL MANAGER & ACTUARY CITY OF GLASGOW FRIENDLY SOCIETY 200 BATH STREET, GLASGOW G2 4HJ TEL: 041 332 6531

UNIQUE CAREER OPPORTUNITIES FINANCIAL SERVICES

Kent, Sussex, Surrey and Essex

Highly reputable and well established financial group have career opportunities within its successful sales team. Successful candidates will undergo full and thorough training in order to successfully advise private and corporate clients.

Applications are invited in strictest confidence from candidates aged 24-45, resident in the above locations, who are able to demonstrate previous success in any field.

To apply for an initial exploratory interview, write in strictest confidence to:

Box AB424, Financial Times 10 Cannon Street, London EC4P 4BY

FINANCIAL ACCOUNTANT

£14,500 plus benefits

Our client is an expanding and highly successful firm of American commodity brokers, who, through international representation, trade a wide variety of markets including the Terminal, Precious Metals, Financial Futures and Money Markets.

Due to continued growth and a reorganisation of resources, they now wish to recruit a young accountant to take control of the entire accounting function for one of the Group's divisions. Reporting to the Financial Controller, responsibilities involve all aspects of financial and management reporting including UK statutory accounts, system review and development and the supervision and control of a small accounting team.

Candidates will be young (aged 26-30) graduate Chartered Accountants with two years' post-qualification experience, preferably in a similar environment. You must be able to display a high level of achievement in your career to date, and be self-motivated with well developed inter-personal and management skills. As this is a career position it is essential that you can also demonstrate drive, energy, initiative and the desire to meet the potential career challenges.

For further information please telephone or write to Martin Krjowski, in complete confidence, as advisor to the above company:

Firth Ross Martin Financial & Professional Selection Consultants

FIRTH ROSS MARTIN ASSOCIATES, WARDGATE HOUSE 58A LONDON WALL, LONDON EC2M 5TP - TELEPHONE: 01-625 2441

The University of Manchester FACULTY OF LAW

In association with the DEPARTMENT OF ACCOUNTING AND FINANCE

"NEW BLOOD"

Lectureship in Fiscal Law

Applications are invited from graduates under 35 with relevant degrees or professional qualifications for this new permanent post tenable from October 1st, 1984. The holder will be expected to engage in, and act as a focus for, research in areas of international (including E.C. and comparative) fiscal law. The successful candidate will have an interest in taxation or allied areas of law of economic significance, including trade competition, corporate finance or business structures, and will also undertake teaching at undergraduate or postgraduate levels. Salary range p.a.: £7,190-£14,125 (Superannuation).

Particulars and application forms (returnable by 11th May) from: THE REGISTRAR, THE UNIVERSITY, MANCHESTER M13 9PL

Quota ref. 93/84/FT

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CARLTON COMMUNICATIONS PLC is a fast growing and acquisitive quoted company primarily engaged in television and photographic production facilities and the application of high technology to the communications industry.

As part of a small corporate team reporting to the Chief Executive you will manage the entire financial function with the emphasis on assisting highly able head office and operating management to achieve full profit potential.

You will be a youngish commercially oriented qualified accountant familiar with the institutional requirements of a quoted company and skilled in corporate financial analysis. Experience in contract negotiations will be an obvious plus.

Resumes including salary history and a daytime telephone number to BS Grossman, Executive Selection Division, Ref. G013.

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London EC4A 4AQ

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A MEMBER OF ARTHUR YOUNG INTERNATIONAL

This will be an extremely challenging job, consolidating all your technical, personal and creative business skills developed so far.

The company offers innovative commercial applications of high technology. Technical inventiveness, entrepreneurialism and aggressive marketing have established it in a unique position in its market place. Plans for the next five years see turnover increasing ten-fold, from its current base of around £7 million, including strategic acquisitions.

As part of the management team, you will contribute to achieving the company's business objectives by assessing all current commercial and financial assumptions and setting tight target dates. Beyond this, the role assumes total responsibility for running a disciplined, forward-looking finance function and for providing a continuous commercial support to general management. Success will be measured by your influence on management towards achieving the given goals.

Candidates must be qualified accountants, ideally graduates, who can demonstrate outstanding contribution to a demanding, competitive and sophisticated assembly of production environment. A forthright, committed personality combined with a creative, professional business attitude is essential to fit with the current management style. The growth will provide very real prospects for personal advancement. Experience depth required indicates an age parameter of late 30s.

Please reply in confidence giving concise career and personal details and quoting Ref. EP686/FT to L.C. Tomlinson, Executive Selection.

Arthur Young McClelland Moores & Co.
Management Consultants,
Rolle House, 7 Rolle Buildings,
Fetter Lane, London EC4A 1NE.

Finance Manager

**Advanced Medical Equipment
Buckinghamshire to £22,000+ car & equity**

This well capitalised PLC plans impressive growth. Its sophisticated products are at present manufactured in the USA but assembly in the UK will commence in early 1985. Other businesses are currently being acquired.

The primary task is to set up and operate Cost Accounting to permit close control of manufacturing costs. Other responsibilities include the production of accounts and budgets, the Company Secretarial function and initially, considerable involvement in administration as integration proceeds.

An ACMA, probably a graduate in the late 20s, or other Qualified Accountant with an appropriate background, is required. A practical and adaptable approach is essential.

Excellent benefits include a car, full relocation expenses, and equity participation. Early promotion to the Board is envisaged.

Please reply to Herbert M. Smith in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1314/FT on both envelope and letter.

**Deloitte
Haskins + Sells**
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

CHIEF ACCOUNTANT

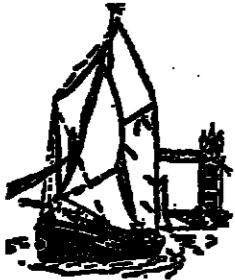
LONDON E.1

A subsidiary of a well-known Construction Group controls a 30-acre diversified property development close to the River Thames.

The environment is stimulating and demanding and an accountant is required with the right temperament for this scene. Reporting to the Company Secretary, the successful applicant will be primarily responsible for day-to-day accounting control and the preparation of all financial information. Property experience is essential. An attractive salary and benefits package will be offered.

Please write, giving full details, to:

The Company Secretary
St. Katharine by the Tower
Limited
Ivory House
St. Katharine by the Tower
London E1 9AT



HALIFAX BUILDING SOCIETY ASSISTANT GENERAL MANAGER (FINANCE)

circa \$25,000+Car+Benefits

A qualified Accountant is required to join the Executive of the Society. The person appointed will be required to assist in the development of financial and accounting systems and will be offered responsibility and challenge in the development of the World's No. 1 Building Society.

Applicants for this new post should have several years post qualifying experience in a senior capacity, preferably in the financial sector.

The Society offers good working conditions and progressive salary and the usual benefits including a staff mortgage scheme.

Applications will be treated confidentially and should be addressed to: General Manager (Staff), Halifax Building Society, PO Box 60, Trinity Road, Halifax, West Yorkshire HX1 2RG, and should be clearly marked "H.G. Private".

They should contain full personal and career details.

Financial Director Manchester

Our client, a medium sized company with a sound record of profitability and investment, wishes to appoint a Financial Director following promotion. The company is part of an international group involved in paper and packaging.

The successful applicant, aged 30-40, will be a qualified accountant with experience of financial control, product pricing and capital appraisal involving the use of computerised systems in a manufacturing environment. There will be a strong bias towards

financial analysis related to future decision making. Salary will match experience and ability and other benefits include a company car, contributory pension and permanent health and medical insurance schemes.

In the first instance applicants, male or female, should write, including full personal and career details to the company's advisors, Mercuri Urval Limited, Six Acre House, Town Square, Sale, Cheshire, M33 1XZ quoting ref. 531.

Mercuri Urval

Accounting Manager

**Leading High Technology Organisation
£17,000 p.a. + Car**

One of Britain's leading designers and manufacturers of advanced high technology systems, our clients are a company dedicated to achieving industry leadership in a highly profitable and technically demanding sector.

Reporting directly to the Finance Director the man or woman appointed to this key position will play an important role in helping to keep the company on its successful path. The requirements are to develop new accounting systems appropriate to the growth of the business, to overhaul existing systems and with a staff of 10 to have direct responsibility for the preparation of financial accounts for legal and inter-company purposes. This will require active involvement with systems personnel for the specification and design of computerised systems.

The position calls for a self-starter with a

good knowledge of Company Secretarial matters, Government Grants, taxation procedures and significant experience in the development and implementation of accounting systems in a manufacturing environment. Candidates should be qualified accountants, preferably chartered, with at least 5 years' relevant experience. An attractive salary, negotiable around £17,000 p.a., and a first class benefits package including a car will be available for the right person.

Please send your c.v. to The Confidential Reply Manager, T.G. Scott & Son Ltd., Unit 7241, 25-32 Southampton Street, London WC2E 7HR.

Applications will be forwarded to our client who is dealing with the position direct, therefore any company you do not wish to receive your letter should be listed separately.



FINANCIAL CONTROLLER TO £18,000

The London Business School, having already established itself as a leading institution for business studies, has an extremely interesting portfolio of activities, with an annual turnover in excess of £4½m.

The present Financial Controller will be retiring next year and the School is seeking to appoint his successor, who will report to the Secretary & Treasurer, and will be entirely responsible for the finance and accounting team for day-to-day accountancy, budgetary control, and management information systems and will assist and advise the Secretary on all matters relating to long-term financial planning. The day-to-day work is carried out with an in-house NCR system 9020 computer.

The successful candidate will have a professional qualification and, preferably, a working knowledge of university finance. This is a senior appointment of the School's management team and there is considerable scope for an interesting career.

Application, including curriculum vitae, in writing to: Mr. B.L. Dodridge, Secretary & Treasurer, London Business School, Sussex Place, Regent's Park, London NW1 4SA.

Requests for a Job Description please telephone Mrs. E. Watson on 01-262 5050

Financial Controller (Electronics)

c£15,000 + car South Coast

J.J. Lloyd Instruments is a privately owned, growing electronics instrument company employing 200, which exports two thirds of its output.

We wish to appoint a Financial Controller to head up the finance function. The company uses a computer for financial accounting and are currently upgrading an IBM System 34 to develop its manufacturing, costing and control procedures. Responsibilities will include substantial commercial and administrative functions. Candidates must be professionally qualified and have spent at least two years in line management in a manufacturing/exporting operation. Prospects for early advancement.

Apply in confidence to The Managing Director, J.J. Lloyd Instruments, 1 Brook Avenue, Warrash, Southampton SO3 6HP.



Corporate Finance

We are currently recruiting for our Corporate Finance Division. We can offer you, as a member of a small professional team, further training and a widening of your experience in mergers, fund raising and other matters affecting corporate strategy and structure. You will meet, at senior level, executives of a wide range of companies, nationalised industries and government agencies. You should be aged 26-30, have a good degree, and in addition be a solicitor, chartered accountant or have worked at least three years in the Corporate Finance Department of a bank or leading multinational company. Remuneration will be highly competitive.

Applications which will be treated in strict confidence, should, in the first instance, be sent quoting ref: N73/41/A, to:

P E Jones
N M Rothschild & Sons Limited
New Court
St Swithin's Lane
London EC4P 4DU

giving full details of career to date.

N.M. Rothschild & Sons Limited



Hoggett Bowers

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BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Plant Financial Controller

North of England, c.£14,000 + car + benefits

A division of a highly successful multi national which is a market leader in a process industry and packaged consumer goods, this high volume, multi process, batch manufacturing plant operates sophisticated financial control and management information systems. In this key role, responsible to the Director of Finance, the Controller has full operational responsibility for the finance function, including the compilation and evaluation of all financial and management information, performance monitoring and reporting, investment appraisal and the development of financial systems and procedures in line with changing and expanding business needs. Qualified accountants, 28+, should ideally have 5 years' post qualification experience with, preferably, 3 years in an fmcc type environment. They will need to be creative, perceptive, technically highly able and potentially strong in management and leadership skills. Ability to liaise at a high level with Corporate Finance, Sales and Operations Management is crucial. Further development prospects are excellent.

C.T. Walker, Ref: 42522/FT. Male or female candidates should immediately forward a comprehensive cv or telephone for a Personal History Form 4 Mosley Street, NEWCASTLE-UPON-TYNE, NE1 1DE 0632-327455

Accountant in Finance/Planning Hong Kong

c. £30,000 p.a. (equivalent)

Wardley Limited, an International Merchant Banking arm of the Hongkong Bank, seeks an experienced management accountant with broad commercial interests. The person appointed will join a small head office team responsible for Wardley Group budgets and performance analysis, management accounts, the co-ordination and orchestration of the Group business plan and ad hoc projects including, for example, acquisition analysis and tax advice. He or she will work closely with senior line management in Hong Kong and internationally and will be deputy to the Director in charge of the department.

The successful candidate will be a qualified Accountant (ACA or ACMA), probably under 40, and currently holding a relevant senior job in a substantial financial services company with responsibility for budgetary control and management accounting.

Salary will be negotiable around £30,000 p.a. (equivalent) and benefits include free accommodation, leave passage allowance, medical scheme and a flexible and generous house loan scheme.

Please reply to: P.A. Coulson, Wardley Group Recruitment Manager, Wardley London Limited, 7 Devonshire Square, London EC2M 4HN.

member: Hongkong Bank group

International Appointments

Pension Fund Administrator Middle East

One of the more attractive Gulf states seeks an experienced administrator for one of its well endowed pension funds. The main duties will be to:

- implement and manage revised benefit schemes
- advise on and implement investment policy
- review regularly and report on fund management
- supervise a small, efficient, pensions department staff

Candidates, aged over 40, should be able to demonstrate sound relevant experience

Up to £30,000+ benefits

and familiarity with investment opportunities. Initiative, tact and dependability are essential requirements.

A suitable tax free salary will be negotiated and other benefits include free accommodation, car and medical care.

Please reply, in confidence quoting ref. 5614/L to E. M. Nell, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



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Public Affairs Manager Brussels

Monsanto is on the move. Last year was our most successful ever in Europe with a major contributor being our growing agricultural herbicide business. In less than a decade we have zipped up the world ranking of agrochemical producers to become one of the top three.

Maintaining business leadership means a high public profile. Effective communications with farmers, consumers, governmental regulators, advisors and key opinion formers is a must today and essential for tomorrow as we develop new agricultural, animal and human health care products and technologies including genetic engineering. To meet this challenge, we are strengthening our communications efforts. We seek an experienced and creative public affairs professional capable of managing pan-European communications programmes. The successful candidate will probably be: 30-40 years old with 8-10 years public relations background; previous governmental affairs experience within the food, agricultural or pharmaceutical sectors; a creative/accurate writer with proven media relations skills; previous international experience; fluency in written and spoken English and fluent spoken French or German.

This is a key position within our International Public Affairs network and is based at the company's Europe-Africa area headquarters in Brussels.

We offer an attractive salary and benefits package, including substantial assistance with relocation.

If you welcome and enjoy a stimulating and challenging environment where professionalism and ability is recognised, please send full personal and career details to: L. Borrill, Personnel Manager, Monsanto Europe S.A., avenue de Tervuren 270-272, box 1, B-1150 Brussels, Belgium.

Monsanto

Fund Management/ Investment Research

Hong Kong

Wardley Investment Services is the largest manager of discretionary funds in South East Asia and is a member of the HongkongBank Group. As a result of re-organisation and internal career development, we intend to make three senior appointments, all reporting to the Managing Director.

Manager - Private Client Department

The role: to manage existing private client portfolios supported by a team of four and to market discretionary portfolio management services to high net worth individuals - directly, and in conjunction with private banking units in the HongkongBank Group. The successful candidate should expect to contribute directly and at a senior level to the overall management of the company, once he/she is established in the immediate role.

The requirements: experience in managing private client funds and in marketing/business development; proven man-management skills an advantage.

Manager - Unit Trust Marketing

The role: to market a range of unit trusts managed in Hong Kong and London. The trusts are high performers but have until recently been used only as "shop window" marketing tools. Our intention is to expand the trusts through professional marketing via internal and external advisors world wide. The person appointed will cover Hong Kong, SE Asia, Japan and Australasia and will be responsible for developing promotional and advertising material and for follow-through administration with potential subscribers. He/she will also play a major role in identifying and positioning new Unit Trust products and will liaise with the appropriate regulatory bodies.

The requirements: marketing experience gained with unit trusts or mutual funds; experience of marketing support/advertising and international marketing experience an advantage. Candidates must be self-starters, imaginative and be able to follow through.

Head of Research

The role: to provide macro-economic data and research on individual industries and securities world wide to help fund managers in investment decisions and in marketing the Company's services; to assist in presentations to prospective government and institutional clients; and to play a part in the development of investment strategies.

The requirements: practical international economic research experience almost certainly gained in a securities related company; commercial awareness; and excellent presentation skills both in speech and on paper.

Salary levels plus Hong Kong's low tax rate will attract appropriate candidates. Benefits include free accommodation, leave passage, medical scheme and a generous and flexible house loan scheme.

Please reply to:

P.A. Coulson, Wardley Group Recruitment Manager
Wardley London Limited, 7 Devonshire Square, London EC2M 4HN.

member: HongkongBank group

GRACE

EDP Auditor

A challenging position with a flourishing multi-national
Location: Paris

WR GRACE, one of the worlds leading companies (82 000 employees in 40 countries) with a record of significant growth in the chemical sector. In Europe: US\$ 700 M, 7500 employees, combines the experience and high-level technology of a major group with the flexibility of an independent company. In order to meet the needs generated by future expansion, and as part of the gradual decentralisation of D.P. systems development within the two European divisions E.T.P.D. and E.D.D., the Director of Information Systems for E.T.P.D. is creating the position of EDP Auditor.

He will be responsible for evaluating the adequacy and effectiveness of the divisions, informations systems and computer operations in terms of business objectives and against industry standards and present recommendations for improvements. He will ensure compliance with group standards and procedures particularly with respect to overall planning goals, reliability and cost-effectiveness of existing systems and will carry out security audits. It is an influential role offering wide-ranging experience and exposure with group activities.

Candidates must be qualified Accountants (ACA, CPA, or MBA) with at least 3/4 years experience in an International Audit firm. They should have a good knowledge and understanding of computers and be capable of performing investigation into D.P. systems. The ability to communicate with both technical personnel and top management is important.

The position, based in Paris will involve short but frequent trips throughout Europe. A generous salary and future career prospects are offered.

Please write in confidence, quoting the reference FT 31004 to
Rudolph von Raesfeldt - The Executive Group - 18, place Henri Bergson
75008 PARIS - FRANCE, enclosing a comprehensive curriculum vitae.



division de SYSTEMA Management

EMPLOYMENT OPPORTUNITY IN SAUDI ARABIA

The Ministry of Planning of the Kingdom of Saudi Arabia has the following openings for qualified candidates who are established professionals with planning and government service experience, preferably in developing countries or international organisations:

1. DEVELOPMENT ECONOMIST
2. FINANCIAL ECONOMIST
3. LABOUR ECONOMIST
4. REGIONAL PLANNER
5. MACRO-ECONOMIST
6. RESEARCH ECONOMIST

Minimum Requirements: For positions (1), (2), (3), and (4) are: doctoral degree in economics with five years' or more relevant professional experience, or master's degree in economics with ten years' experience. For positions (5) and (6) are: master's degree in economics with at least five years of relevant professional experience.

Conditions of Service: The successful candidates will be located in Riyadh. Salary depends on qualification and experience. Other benefits include housing, educational and maintenance allowances, free use of a car or transportation allowance, paid leave of 45 days a year, and economy class return tickets every year.

Interested candidates should send resume with salary history, expectations, names of referees and availability to:

The Assistant Deputy Minister for National Planning,
Ministry of Planning,
P.O. Box 358,
Riyadh 11182, Saudi Arabia.

Please mark the envelope: "Economic Professionals."
Closing date for applications: May 15, 1984.

INVESTMENT PROMOTION ADVISER

Malaysian Industrial Development Authority

MALAYSIA

Duties: Required as soon as possible to assist in the identification and promotion of viable joint venture industrial projects for establishment in Malaysia by British industrialists; advise and assist in the drawing-up and implementation of investment promotion strategies and programmes designed to promote Malaysia as a viable base for British investment in this region; undertake such other duties as may be agreed with the object of promoting the establishment of industrial projects in Malaysia, by British investors.

Qualifications: Applicants should be British citizens aged 40-50 years with in-depth experience primarily in the United Kingdom, in the public service and/or development corporations and/or the private sector in all aspects of industrial finance and investments.

Applicants with far reaching contacts within British industry and especially within the small and medium scale sectors would be ideally suited for this assignment.

Appointment: 2 years. Salary (UK taxable) in accordance

with qualifications and experience, plus a variable tax-free Foreign Service Allowance currently in range £4,305 to £7,130 per annum, depending on domestic circumstances. The post is wholly financed by the British Government under Britain's programme of aid to the developing countries. In addition to basic salary and overseas allowances other benefits normally include paid leave, free family passages, children's education allowances and holiday visits, free accommodation and medical attention.

Applications must be made within three weeks of this notice.

For full details and application form please apply, quoting ref. AHS12/JC/D stating post concerned, and giving details of age, qualifications and experience to:

Appointments Officer
Overseas Development Administration
Room 351
Abercrombie House
Engleham Road
EAST KILBRIDE
Glasgow G75 8EA

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DEPUTY CHIEF ACCOUNTANTS

PETROMIN MARKETING
DHAHRAN, SAUDI ARABIA

Two Deputy Chief Accountants required (ACA/FCA) with at least five years' experience, preferably in oil industry. Knowledge of Arabic an asset.

Salary: £19,000-£24,000 p/a tax free, commensurate with qualifications and experience; 36 days annual leave; 4 return tickets a year; free medical/dental care; annual housing allowance equivalent to three months' salary. One-year renewable contract.

Interviews: 26-30 April in London
Telephone: Dr N. A. UTHMAN, 01-828 6960

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International Capital Markets offer some of the most stimulating career opportunities in finance. Very few organisations have the expertise to meet the challenges this market offers, but this important Arab International bank is amongst those making impact. Right now, they are looking for the following talented professionals to add to their Gulf based Marketable Securities Department.

Eurobond Corporate Finance Executive

5-10 years corporate finance experience with a merchant or investment bank will identify you for this heavyweight role and you will use this background effectively to manage Eurobond issues, as well as interest rate and long term currency swaps handling the mandates and documentation involved. A graduate with English mother tongue and ideally one other major language, you must be capable of honouring extensive travel commitments.

The professional opportunities are outstanding; complemented by a tax free remuneration and a benefits package that will meet the highest ambitions.

If you are aged 25-40 and want to experience real financial scope, write to Roy Webb, Managing Director, Jonathan Wren International Limited, 170 Bishopsgate, London EC2M 4LX. Tel: 01-625 1266.



THE EUROPEAN INVESTMENT BANK

is the European Community's Bank for long-term finance. The EIB finances projects in the ten Member Countries of the EEC and in more than 70 other countries in the Mediterranean, Africa, the Pacific and the Caribbean. The Bank's professional and technical staff are recruited from Member Countries and work in multinational environment.

The Bank now invites applications for the position of (m/f)

Head of Division, Issues Department (ref. FI 8403)

the duties of which will be, under the supervision of the Head of the Issues Department: to monitor the international capital market in U.S. \$ and several domestic markets such as (Japan), the Netherlands, the Scandinavian countries and the Middle East; to execute public and private borrowings in these markets, including the preparation of the relevant documentation and the negotiation of the conditions; to maintain contacts with the relevant financial institutions; to assist and replace the Head of the Issues Department when absent.

A minimum of 5 years' experience in international corporate financing at a senior level is required either in a bank or financial institution. Familiarity with EDP would be an advantage. Candidates must be nationals of an EEC Member Country, should possess a relevant university degree or equivalent professional qualification, and be fluent in English and Dutch. A working knowledge of French and German would be an advantage.

The post offers the possibility of career development and carries an attractive salary together with social benefits including family and education allowance, pension scheme and a health insurance scheme.

Applications should be submitted, accompanied by a detailed curriculum vitae and photograph, quoting the reference number, to:

EUROPEAN INVESTMENT BANK
Recruitment-Training Division
100, bd Konrad Adenauer
L-2950 LUXEMBOURG

Applications will be treated in strictest confidence.

SALES MANAGER-CHEMICALS

A leading Kuwait chemical company wishes to appoint a Sales Manager for its regional office in Kuwait.

Candidates should have a chemistry degree and/or a chemical engineering degree, with 8-10 years' experience in synthetic resins/paints.

The candidate should be willing to be situated in Kuwait, with capability of travelling around the Arabian Gulf. Starting salary will be commensurate with qualifications and experience.

Other benefits will be: furnished accommodation, car, children's education in Kuwait and return economy class air tickets for self and family once a year.

Candidates meeting the above requirements are invited to send, in strict confidence, a resume giving personal details, career history and objectives to:

KUWAIT CHEMICAL MANUFACTURING COMPANY
P.O. Box 26011 Safat, Kuwait
(Attn. Mr Khalid Al Fassam)

INTERNATIONAL APPOINTMENTS
APPEAR EVERY THURSDAY

RATE £34.50 per single column centimetre

UK COMPANY NEWS

Owen Owen £1.19m back in profit at year-end

DEPARTMENT STORES group Owen Owen swung from losses of £1.5m in 1982-83 to profits of £1.19m for the 12 months ended January 28 last which reflected improvements in the UK stores performance and the elimination of the loss-making Canadian business, G. W. Robinson.

Yearling bonds total £24.65m

Yearling bonds totalling £24.65m at 9 1/2 per cent, were issued on April 24 1984, have been issued this week by the following local authorities.

UK and German revival boosts RMC to £71.6m

AN OUTSTANDING performance by its concrete and aggregates sector in the UK together with a revival of market conditions in West Germany enabled the RMC Group to achieve its best ever year in 1983.

HIGHLIGHTS

Lex looks at the progress achieved by BPCC in 1983 and assesses the outlook for further substantial gains from the revitalised British printing industry.

in an increased demand for construction materials and resulted in an improvement in group profits. During 1983 RMC significantly extended its operations in the U.S. by the acquisition of a 75 per cent interest in Metro-

Through the successful and continued development of the concrete and aggregates activities throughout the world RMC has "created a sound base from which to move forward."

On the back of a £123.6m rise in turnover to £1,050m profits at the pre-tax level soared by £26.8m to a record £71.6m with 445.1m, compared with £26.7m, in the second six months.

Improved trading conditions and the benefits arising from rationalisation helped West German operations to achieve a substantial increase in profits. In Austria the measures taken to improve efficiency, together with a small increase in volumes, led to an improvement in profitability.

Through the successful and continued development of the concrete and aggregates activities throughout the world RMC has "created a sound base from which to move forward."

ISSUE NEWS AB Ports offer raises £52.4m for Government

THE GOVERNMENT has raised £52.38m through the oversubscribed offer for sale by tender of its remaining 48.5 per cent stake in Associated British Ports.

Mr Maxwell reports that: in less than three years the group has been fully restored to prosperity and has created the foundation for further rapid growth in sales and profitability.

Individual investors wanting up to 1,000 shares should have applied to the tender at the striking price. There were 6,266 successful applications for 4.1m shares after a number of multiple bids, price applications were rejected.

BPCC leaps to £22m and restores dividend

British Printing and Communications Corp lifted pre-tax profits by £3.67m to a record £22.08m in 1983 and Mr Robert Wagg, the chairman, is confident that this year the group will "very substantially exceed" this figure.

Mr Maxwell reports that: in less than three years the group has been fully restored to prosperity and has created the foundation for further rapid growth in sales and profitability.

Prospects are also particularly exciting for the group's publishing and specialised information services. Mr Maxwell adds: "BPCC's stake in Central TV has already been highly profitable and the group is expecting rising returns from developing investments in, for example, video technology, data-based publishing and specialised public and private information systems."

AMEC expands to £26.1m

In its first full year of trading since coming to the Stock Exchange, AMEC, formed to combine the interests of Fairclough Construction and William Press, reported a turnover of £26.1m for 1983 against £16.5m.

A final dividend of 6.5p makes 10p for the year (9p). Earnings per 50p share were 27.9p (24.6p).

ICI in line for further growth

Imperial Chemical Industries was in line for further growth in profits in the "immediate future," Mr John Harvey-Jones, the chairman, told members at the annual meeting.

Mr Harvey-Jones pointed out that the more than restored dividend of 24p, against 19p, for 1983 was evidence of the directors' previously stated intention to improve the return to shareholders as soon as earnings permitted.

The cash will be used to fund the half year plans. Under the leadership of Mr Tony Millar, formerly deputy chairman of Mr Michael Ashcroft's Elvelay Group, Millar has managed the acquisition with the intention of "establishing a broadly-based food, distribution and service group."

A. Fisher £2.5m rights cash call

Albert Fisher, the fruit and vegetable wholesaler group, is calling on its shareholders for an injection of £2.48m of new equity finance by a one-for-four rights issue at 62p a share.

Subsidiaries peg Samuelson rise

ALTHOUGH its three main divisions some ground, pre-tax profits at Samuelson Group advanced from £410,000 to £533,000 in the six months to September 30 1983.

Acquisition of the former Studio 89 business has brought the group a number of professional video equipment and this division is beginning to meet its performance targets.

Sun Life: An outstandingly successful year

Table with columns: Results, 1983, 1982. Rows include Revenue account transfer, Proprietors' share of profits, Proprietors' investment income, Expenses, Employees' Profit Sharing Scheme, Taxation, Proprietors' profit for year after tax, Balance brought forward, Subsidiary company adjustments, Dividends: paid, Balance carried forward.

bonuses were maintained, coupled with substantial increases in terminal bonuses for 1984.

Birmingham Pallet prospectus

The full prospectus is published today in connection with the placing by Minister Trust of 2.25m shares in Birmingham Pallet Group for 42p each prior to the change of name to Delaney Group.

Cray Electronics Holdings PLC

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe or purchase any shares.

Granville & Co. Limited

Table with columns: 1983-84, High/Low, Company, Price Change, Gross Yield, P/E, Fully Paid.



A major force in British Life

R. Smallshaw (Kaitwear) showed some improvement in the second half to finish the year ended 1983 up from £193,405 to £207,818.

Particulars of Cray Electronics Holdings PLC and of the ordinary shares are available in the statistical services of Exel Statistical Services Limited and copies may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 3rd May, 1984 from—

UK COMPANY NEWS

Record profits and £42m rights at Bank of Scotland

McKechie ahead 25% at halfway

RECORD PROFITS, a scrip issue and rights to raise £41.57m have been announced by the Bank of Scotland.

In the 12 months to end-February 1984 the bank achieved a 19 per cent increase in operating profits from £31.5m to £51.5m.

The improvement was due to an £11.5m rise to £181.5m in net interest income and an increase in other operating income from £41.3m to £51.5m, which more than offset both higher provisions for bad and doubtful debts of £32m, against £27.4m, and operating expenses of £143.4m (£134.5m).

Taxable profits emerged at £53.2m, against £49.9m, after associate companies profit of £0.5m (loss £0.4m) and a £2.5m (£1.5m) payment to the staff profit sharing scheme.

Following the rise in the interim dividend, the directors are recommending a 3p lift in the final to 18.5p for a total 16.7 per cent higher at 28p (26p). Earnings rose from 71.5p to 82.2p.

The directors are proposing a capitalisation issue from reserves of £32.8m on the basis of £1 of stock for every £1 held.

The bank is also making a rights issue to raise £41.57m net of expenses. The rights will be on the basis of one-for-two at 28p per £1 stock unit; this is

equivalent to an issue of one-for-four at 28p had there been no scrip issue.

A breakdown of group taxable profits shows that the Bank of Scotland improved its contribution by £7m to £39.7m and North West Securities achieved a £4.2m increase to £15.5m. However, the merchant bank subsidiary, The British Linen Bank, contributed less at £4.3m (£5.8m).

The decline in profit at British Linen was mainly due to pressures on interest margins but, the directors point out, the customer base was widened and progress was shown in building up the fund's management function.

In the clearing bank's own business, average Base Rate was 1.8 points lower than in the previous year but the volume of sterling lending increased by around 20 per cent; currency lending grew marginally.

Overall in the clearing bank, net interest earnings improved by about 5 per cent although a higher provision for bad and doubtful debts was higher. The growth in service charges and other income was 22 per cent, whereas operating expenses increased by less than 5 per cent.

The directors say it was particularly encouraging that in absolute terms the

income increase outstripped the cost growth. A useful improvement in profit on realisation of investments also contributed to the better outcome for the clearing bank.

As indicated at the interim stage, an accounting change to gross up income from Regional Development Grants increased full year taxable profits by £2.5m (£2.4m).

After tax of £39m (£37m) and minorities of £0.6m (£0.5m) there was an extraordinary provision for deferred tax of £56.3m, which was balanced out by a transfer from reserves. Dividends will take £9.2m (£7.9m), leaving a retained surplus of £40.5m (£31.8m).

Barclays Bank, which owns 34.38 per cent of the Bank of Scotland stock, has irrevocably undertaken to subscribe for all of its rights. Kuwait Investment Office, which owns 9.49 per cent, has also irrevocably undertaken to take up its entitlement. The balance of the rights has been underwritten by de Zoete and Bevan and Bell, Lawrie, MacGregor and Co. The last date for acceptance is by May 24.

Co-op Bank sets £2.9m aside for deferred tax

The Co-operative Bank has decided to set aside £2.9m out of 1983 profits to meet new tax liabilities arising from the Chancellor's decision to phase out capital allowances.

Mr Lewis Lee, chief general manager, said yesterday that this was only a first step, and he expected that the bank would have to take another £5m this year. Unlike most other UK banks, Co-op had made little or no provision for deferred tax, so it has been relatively harder hit by the Budget.

He said: "This new factor is obviously an unwelcome setback for the banks and for the system of leasing generally—a system which in my view has produced substantial benefits to industry."

The Co-op Bank made a pre-

McKechie ahead 25% at halfway

AS ANTICIPATED, profits in three main geographical areas of operation improved in the opening six months resulting in a near 25 per cent increase at the taxable level.

On turnover up from £78.13m to £97.15m, operating profits expanded by just over £1m to £6.02m in the six months to January 31 1984. Struck after interest payable of £1.19m (£1.4m) and including associates' contribution of £2.1m (£1.96m) pre-tax profits emerged at £6.93m, compared with £5.7m. The charge for depreciation was £3.18m (£2.84m).

McKechie is a holding company primarily engaged in the manufacture of semi-finished and finished products in non-ferrous and ferrous metals and plastics for building, electrical and engineering industries.

In the last full year it achieved profits of £11.07m on turnover of £158.11m and paid an unchanged final dividend of £2.765p. The current interim payment is being held at 2p.

Mr J. M. Butler, the chairman, says that rationalisation of McKechie's brass rod business in the UK is proceeding as planned following the acquisition of IMI Rod and Wire. Also, he says the results from its plastic and consumer goods have shown some weakness in relative importance, have encouraged the company to support further heavy capital expenditure.

Overseas McKechie has seen greater stability in its South African operations and has benefited from some improvement in demand in both Australia and New Zealand.

Arcoelectric recovers to finish year at £0.14m

Arcoelectric (Holdings) recovered strongly in the second half of 1983 to finish the year with pre-tax profits up from £101.98 to £172.81, on higher sales of £4.97m, against £4.28m.

At halfway, the company, a maker of electric switches and neon signal lamps, reported a turnaround from £99.818 profits to pre-tax losses of £71.856.

The final dividend is higher at 0.4p (0.3p) net, but following the omission of the interim, the payment for the year is a whole is 0.15p lower compared with 0.55p in 1982. Earnings per 5p share were ahead from 0.99p to 1.38p.

Tax took £44,799 against £34,750, giving net profits £26,881 higher at £92,482.

McKechie ahead 25% at halfway

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DIVIDENDS ANNOUNCED

| Company | Current payment | Date | Corr. payment | Total for year | Total last year |
|-------------------------|-----------------|---------|---------------|----------------|-----------------|
| Allebone | 1 | July 2 | 0.5 | 10 | 0.5 |
| AMEC | 0.4 | July 10 | 0.3 | 0.4 | 0.55 |
| Arcoelectric | 0.4 | July 10 | 0.3 | 0.4 | 0.55 |
| Bank of Scotland | 16.5 | June 4 | 13.5 | 28 | 24 |
| Boosey & Hawkes | 3 | — | 2.5 | 5 | 2.3 |
| BPCC | 6 | July 9 | Nil | 6 | 0.9 |
| Brit. Empire Secs. Int. | 0.2 | — | Nil | — | 0.5 |
| British Sythes | — | July 4 | Nil | 1 | 0.5 |
| Brook Street Bureau | 1 | July 27 | 0.1 | 1 | 0.1 |
| Cooper Inds. | 0.5† | July 2 | 0.5 | 0.5 | 0.5 |
| Dowling & Mills Int. | 0.85 | May 25 | 0.85 | 0.85 | 2.15 |
| First Charlotte | 0.05 | July 4 | 10.04 | 0.05 | 10.04 |
| Fogarty | 2.42 | — | 2.42 | 4.02 | 4.02 |
| Henara | 0.7 | May 29 | — | 0.7 | — |
| Horace Cory | 0.8 | June 12 | 0.8 | 1.4 | 1.4 |
| Julliana's | 4.5 | June 3 | — | 4.5 | 7.28 |
| McKechie Int. | 2 | — | 2 | 2 | — |
| Microlease | 2† | — | — | 2 | — |
| Owen Owen | 2.3 | July 2 | 2 | 3.3 | 3 |
| RMC Group | 7.9 | June 11 | 8.5 | 12 | 10.2 |
| Scottish Cities Int. | 4 | — | — | 4 | 18.5 |
| Sec. Trst of Scotland | 2.1 | June 25 | 1.78 | 3.2 | 2.78 |
| R. Smallshaw | 1.25 | July 2 | 1.25 | 1.75 | 2.25 |
| A. G. Stanley | 0.5 | — | Nil | 1.5 | — |
| Style | 4.5 | Oct. 1 | 3.5 | 4.5 | 3.5 |
| Sun Life Assurance | 10 | June 12 | 8 | 16.48 | 13.4 |
| Tilbury Group | 3.1 | June 20 | 2.8 | 4.4 | 4 |

Dividends shown pence per share net except where otherwise stated.
 † Equivalent after allowing for scrip issues. ‡ USM stock increased by rights issue.
 § Unquoted stock. ¶ As forecast in prospectus, December 1983.
 || Gross throughout. ** Total includes second interim dividend in respect of 15 months to December 1982. †† For nine months.

PUBLIC WORKS LOAN BOARD RATES

Effective April 18th

| Years | Quota loans repaid at maturity† | | Non-quota loans A* repaid at maturity† | |
|-------------------|---------------------------------|-----|--|-----|
| | by EPT | As | by EPT | As |
| Up to 5 | 10‡ | 10‡ | 10‡ | 11‡ |
| Over 5, up to 10 | 10‡ | 10‡ | 11‡ | 11‡ |
| Over 6, up to 7 | 10‡ | 10‡ | 11‡ | 11‡ |
| Over 6, up to 8 | 10‡ | 10‡ | 11‡ | 11‡ |
| Over 7, up to 9 | 10‡ | 10‡ | 11‡ | 11‡ |
| Over 8, up to 10 | 10‡ | 10‡ | 11‡ | 11‡ |
| Over 9, up to 15 | 10‡ | 10‡ | 11‡ | 11‡ |
| Over 10, up to 15 | 10‡ | 10‡ | 11‡ | 11‡ |
| Over 15, up to 25 | 10‡ | 10‡ | 11‡ | 11‡ |
| Over 25 | 10‡ | 10‡ | 11‡ | 11‡ |

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

The Lombard 14 Days Notice Deposit Rate is

8 3/4% per annum

Minimum deposit £2,500

The Lombard Cheque Savings Rates are

8 1/4% per annum

When the balance is £2,500 and over

6 1/4% per annum

When the balance is £250 to £2,500

Lombard North Central 17 Bruton St., London W1A 3DH. For details phone 01-409 3434 Ext 484

ANNUAL REPORT 1983 Ultramar

A YEAR OF ACHIEVEMENT

The year in brief:

- Turnover for the first time exceeded £2 billion.
- Net profit up 17% to £122.1 million.
- Net dividend increased from 15p to 17p per Share.
- £105 million rights issue successfully completed.
- A one-for-one capitalisation issue is proposed.
- Capital expenditures exceeded £300 million. A similar level is expected in 1984.
- Quebec Refinery upgrading, LNG Plant expansion and Maureen Field development all completed.
- Marketing network in North America significantly expanded.
- Oil production up 10% and gas production up 8%.

NET PROFIT (£ million)

Ultramar looks forward to a record year in 1984.

ULTRAMAR WORLDWIDE

Ultramar
Morgan House, 1 Angel Court
London EC2R 7AU

For a copy of the 1983 Annual Report please write to the Company Secretary at the above address.

AMEC

AMEC—one of the largest and most diversified British based international construction and engineering groups.

Activities include civil engineering, opencast mining, building, project management, property development, industrial engineering and contracting, offshore fabrication, manufacturing, electrical engineering, engineering design and quality control.

"Progress Achieved"
Points from the statement of the Chairman, Sir Oswald Davies C.B.E., D.C.M.

- Profits, assets, earnings per share and dividends increased for 16th consecutive year.
- Excellent forward workload.
- Strong cash position maintained.
- International activities co-ordinated.

| | Year ended 31 December 1983 | Year ended 31 December 1982 |
|------------------------|-----------------------------|-----------------------------|
| Turnover | £75.3 Million | £66.5 Million |
| Profit before taxation | 25.1 | 16.5 |
| Profit after taxation | 18.0 | 10.8 |
| Earnings per share | 27.5p | 24.6p |
| Dividends per share | 10.6p | 8.0p |

Note: William Press Group p.l.c. was acquired at the effective date of 31.12.82. The operating results include that group for the year to 31.12.83 only.

AMEC p.l.c.
Sandiway House, Northwich, Cheshire CW8 2YA.
Telephone: Sandiway (0606) 833685. Telex: 859708.

MINING NEWS

Mixed bag of quarterly reports by Gencor

THE VETERAN West Rand Consolidated was the star performer among a generally mixed bag of quarterly reports from the South African gold mines in the General Mining Union Corporation (Gencor) group.

The operation illustrates quite clearly the effect even a slight rise in the average gold price received can have on the profitability of a marginal producer, especially when outside factors are also in play.

West Rand Consolidated managed an improvement in the ore grade from 1.7 to 2 grammes of gold per tonne, and with a gold price of R13,275 per kilogramme against R11,102, produced a net profit for the three months of R1.34m (£757,000).

This compares with a loss in the December quarter of R375,000, and was achieved in spite of a sharply higher tax charge of R15.5m, up from R6,000 last time. The increase in taxation was partly a function of the mine's greater profitability at the operating level, and partly caused by the increase in the surcharge imposed in last month's South African budget.

The other mines in the group also suffered generally from higher tax charges as a result of the budget changes.

This factor was especially acute in the cases of Buffelsfontein, Brackpan, Uisiel, Kiries, Leslie and Winkelman, where the increased charge applied to prior periods as well as to the latest three months. The whole of the higher tax was deducted from profits in the March quarter, so that those profits do not accurately reflect the profitability of the various operations in the period.

The latest profits are compared in the accompanying table.

| | Mar | Dec | Sept |
|----------------|--------|--------|--------|
| Brackpan | 1,802 | 1,587 | 2,438 |
| Buffelsfontein | 80,845 | 43,057 | 46,085 |
| Grosvlei | 2,470 | 5,238 | 3,332 |
| Kiries | 8,731 | 10,028 | 12,073 |
| Leslie | 2,231 | 1,774 | 2,724 |
| Marievale | 369 | 325 | 577 |
| St. Helena | 9,283 | 12,465 | 16,283 |
| Suitfontein | 8,228 | 11,052 | 7,771 |
| Uisiel | 6,697 | 7,688 | 8,614 |
| W. Rand Cons. | 1,335 | 1,375 | 1,827 |
| Winkelman | 11,082 | 11,838 | 15,359 |

Sharp cuts in Anglo's OFS gold mine interims

BY KENNETH MARSTON, MINING EDITOR

THE combination of lower gold prices, rising costs and tax rates coupled, in many cases, with high capital spending has taken its toll of the interim dividend payments for the current year to September 30 of the Orange Free State gold mines in the Anglo American Corporation of South Africa group.

All have been sharply reduced from the levels of a year ago and are mostly below recent sharemarket forecasts. The latest interim of 13c cents (75p) from Free State Geduld, for instance, compares with 24c cents a year ago and with recent market estimates ranging up to 20c cents.

President Brand has lowered its latest interim to 15c cents from 29c cents while Western Holdings is paying an interim this time of only 25c cents against 55c cents a year ago and its compares with market estimates of up to 28c cents.

One bright spot is a maintained final dividend of 35 cents from the ERGO dump retreatment operation, the market having expected a reduction.

The latest payments are compared in the following table.

| | Mar | Dec | Sept |
|-----------------|---------|---------|---------|
| ERGO | 115,197 | 114,641 | 114,641 |
| Blanford | 115,458 | 114,724 | 114,724 |
| Free S. Geduld | 115,238 | 114,527 | 114,527 |
| President Brand | 115,221 | 114,794 | 114,794 |
| President Snyen | 115,238 | 114,794 | 114,794 |
| S.A. Land | 115,189 | 114,589 | 114,589 |
| Vaal Reefs | 115,227 | 114,508 | 114,508 |
| Western Deep | 115,332 | 114,798 | 114,798 |
| Western Hlgs. | 115,244 | 114,705 | 114,705 |

Among the highlights of the net profits for the March quarter Western Holdings shows up well with R35.6m (£22.5m) against R24.8m in the December quarter. The better performance reflects a modestly increased working profit and a sharp reduction in tax, the latter being a result of increased capital spending in the latest quarter.

The net profit of Vaal Reefs, on the other hand has come back sharply from the December quarter figure to the levels of the September quarter. Gold working profits were higher, but less was received from uranium and no dividend was due from Soufival (royalties payable to the latter rose to R47.2m from R34.4m).

Vaal Reefs also ran into

higher tax, largely as a result of a fall in the tax-offsetting capital expenditure. This also applied in the case of Western Deep. The latter says that it has decided to cease uranium production in early 1985 and convert its uranium plant into a more profitable gold treatment plant at a cost of R35m.

ERGO has done well with the help of a tax recoupment capital spending having increased during the quarter. Free State Geduld earned less at pre-tax level but received a tax recoupment compared with a charge in the previous quarter.

FSG is cutting down on capital spending with the deferment of some items. This will reduce spending for the current financial year to about R80m from the previously estimated R82m.

President Brand's net profit has benefited from inclusion on the latest occasion of a dividend from Welkom and a reduction in taxation.

The latest quarterly net profits of the group mines are compared in the following table.

| | Mar | Dec | Sept |
|-------------|--------|--------|--------|
| ERGO | 8000 | 8000 | 8000 |
| Blanford | 18,803 | 18,483 | 18,226 |
| F.S. Geduld | 14,808 | 15,360 | 15,571 |
| Free State | 20,103 | 21,610 | 22,743 |
| Pres. Snyen | 42,481 | 24,288 | 43,828 |
| Pres. Brand | 26,211 | 24,481 | 30,382 |
| S.A. Land | 979 | 1,135 | 1,047 |
| Vaal Reefs | 82,182 | 82,179 | 82,566 |
| W. Deep | 47,847 | 73,194 | 64,207 |
| W. Holdings | 39,573 | 29,775 | 63,018 |

The directors recommend a final ordinary dividend of 9p net per share, payable on 15th June, 1984 to shareholders on the register at the close of business on 18th May, 1984.

Inco sees second half profits

ASSUMING reasonable price improvements for nickel and other products in the coming months, I expect our company to generate positive operating earnings in the second quarter for the first time since the first quarter of 1982 and to return to bottom line profitability in the third quarter of this year.

This forecast was given at yesterday's Toronto meeting of the big Canadian nickel producer by Mr Charles F. Baird, the chairman.

It accompanied the publication

of the results for the 1983 first quarter which show a net loss of U.S.\$5.8m (£24.7m), or 41 cents per share, down from a loss of \$54.6m in the fourth quarter of 1983 and a worst-ever and record loss of \$81.9m in the first quarter of last year.

The latest loss is after some \$18m of severance costs and equipment write-downs associated with the discontinuance of electrolytic nickel production at Fort Colborne, Ontario, and the rationalisation of alloy products operations in the UK.

These are part of the company's severe cost trimming programme which in the past quarter alone will result in employee redundancies of more than 1,000 people. Unit costs in the quarter were reduced by a further 10 per cent from last year's level.

Inco's sales in the quarter rose to \$371m from \$348m in the final quarter of last year but the nickel price received fell to \$2.93 per pound from \$2.35. So the reduced loss for the first quarter of this year was mainly a result of the reduction in unit costs.

PEARSON RESULTS IN BRIEF

| | 1983 | 1982 |
|---|---------|---------|
| Turnover (excluding banking and investment income) | £730.4m | £718.5m |
| Profit before interest | £88.5m | £77.0m |
| Profit before taxation | £77.4m | £59.9m |
| Profit after taxation and minority interests | £41.9m | £30.7m |
| Earnings per ordinary share | 45.1p | 33.1p |
| Dividends per ordinary share | 14.0p | 11.2p |

Report and Accounts
The 1983 report and accounts of S Pearson & Son plc will be posted to shareholders on 24th April, 1984.

Annual General Meeting
The annual general meeting will be held at Millbank Tower, Millbank, London SW1 on 18th May, 1984 at 12 noon.



PEARSON

P.L. Publishing
INFORMATION AND ENTERTAINMENT

Fairey
ENGINEERING

Lazard Brothers
MERCHANT BANKING

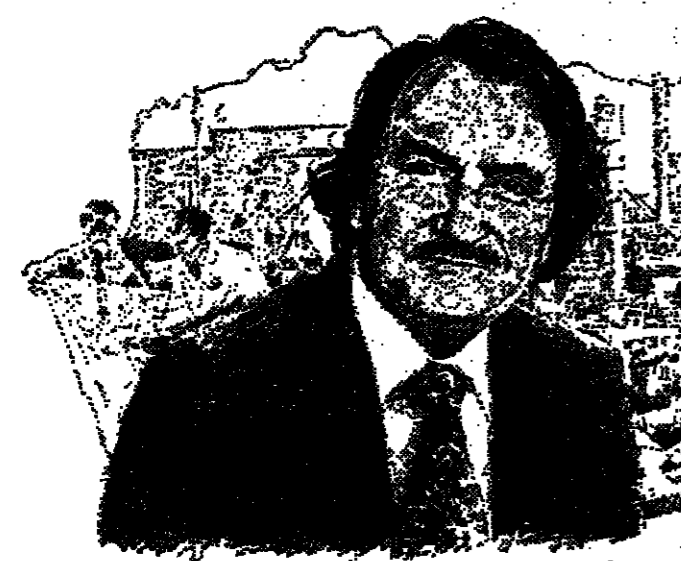
Royal Doulton
FINE CHINA

Midhurst
OIL AND OIL SERVICES

S Pearson & Son plc, Millbank Tower, Millbank, London SW1P 4QZ

The figures for the year ended 31st December, 1983 have been extracted from the full financial statements to be delivered to the Registrar of Companies and carry an unqualified audit report.

"We are determined to build on the success of 1983"



John Harvey-Jones, the Chairman of ICI, speaking at the Annual General Meeting on 18th April, 1984 said, of the business situation:

"In the immediate future I think we are in line for further growth in profits. We are determined and able to perform, volume is improving, prices are holding and exchange rates remain competitive. When we announced our 1983 results at the end of February I was able to tell the financial press that we had got off to a very good start."

Reviewing the year's achievements the Chairman said - I cannot and will not disguise the pleasure I feel on behalf of the whole ICI team, in presenting our results to you - profits more than doubled, a very strong cash position, an increased dividend - all backed by some outstanding business achievements and determined effort to transform the organisation and cost structure of the Company.

Our motto over the last four difficult years has been, and continues to be, 'self-help'. Certainly we have benefited from growth in demand and from more favourable exchange rates, but I believe that it is our positive attitude to change and our excellent products which are now taking us forward and are enabling us to seize opportunity as it arises.

However, as I look at our £619m profit - nearly 140% higher than 1982, and our dividend - 26% up on 1982, I am far from satisfied. While the 1983 profits signal real achievement, they also leave us with plenty of opportunity, and determination, to do better - and I am sure we can and will.

The recipe for further improvement

I believe we have the three essential ingredients - people, products and strategy - as well as the financial and territorial strength to make things happen.

I am sure all shareholders would wish to acknowledge the skill, determination, team effort and grinding hard work that has gone into these achievements. We have been in, and are still in, a very considerable process of business and organisation change - a transition to match anything that has happened before in ICI - all of it necessary and vital to the regeneration of the business.

Management of change is a key task at this time. One of ICI's most precious assets is a climate in which reasonable and necessary change can occur.

SOME FINANCIAL HIGHLIGHTS IN 1983

- Total turnover **£8,256m - up 12%**
- Profit before tax **£619m - up 139%**
- Earnings per share **65.3p - up 170%**
- Dividend per £1 Ordinary Stock **24.0p - up 26%**

Strengthening the business for the future

There are three main thrusts to our current strategy. The first is to reduce our vulnerability to business cycles. We are already less reliant on commodity businesses - a very substantial proportion of our profit now comes from 'effect' products. The key to better performance in commodities is efficiency improvement which will lower the break-even point, and in turn enable these businesses to make profits at lower levels of demand and allow them to ride out the impact of future recessions.

Investing today for growth tomorrow

The second thrust is to support good businesses with selective acquisitions and expenditure. For example, the fertilizer business will be getting a new £30m nitric acid plant and we have acquired Albright & Wilson's fertilizer and agro-chemicals

business. We are installing more 'Melinex' film capacity at Dumfries and in the USA. We are building a £20m plant to support growth in our specialist 'Arcton' fluorocarbons business.

The third thrust is new business development and innovation. We are merging our world-wide animal health interests with those of the Wellcome Foundation to form a new company - Coopers Animal Health Limited with substantial initial sales.

We have formed ICI Speciality Chemicals which has current sales of £150m which we are targeting to rise to £500m by the end of the decade. The ICI Electronics Group has already announced two acquisitions and two joint ventures and our existing business with the electronics industry amounting to over £30m a year is targeted to grow to £250m by the end of the decade.

If our plans are realised these three developments will themselves produce a very significant volume of new, more profitable higher added-value business within the next ten years.

High hopes - from new business development

Closely related to new business development is Research and Development where we have plenty of potential in the pipelines:

- Advanced polymer composites - of great interest to aircraft manufacturers.
- Biotechnology - where our large scale continuous fermentation technology gives us an advantage.
- New herbicides, fungicides and plant growth regulators.
- The whole area of immunology.

The whole aim of this Research and Development activity is to get the maximum push into the market place and I know it is equalled only by the pull from ICI marketers hungry for new products.

I have already touched upon our strong cash position and balance sheet. Our gearing, that is the extent to which we are financing ourselves by borrowings, is as low as it has been for more than a decade.

Territorial strength to make things happen

Our territorial strength is truly a major asset. For a decade ICI growth in Europe has been three times that of the European chemicals market as a

whole; sales in the expanding markets of the Pacific are now well over £1bn; and within this are sales of £300m a year in Japan.

To service our large US holding we decided to seek a quotation on the New York Stock Exchange. This stimulated further investment and the US holding is now 16%. We welcome this interest.

FURTHER FINANCIAL ACHIEVEMENTS

- Cash surplus generated in 1983 was £482m compared with £29m in 1982.
- Net liquid resources of £445m compared with £64m at the end of 1982.
- Plastics and petrochemicals business turned round from £139m loss in 1982 to a profit in 1983 second half, with savings of £100m in fixed costs and £40m in variable costs over last 3 years in Western Europe.

We're determined to get the results

Our intention now is to do our very best to fulfil your expectation for continued improvement. Shareholders have shared the difficulties of the past few years and have given support and understanding when we needed it. Now that things are improving we intend that you should share in success. The first time I spoke to you I said it was our firm intention to improve the return to shareholders as soon as earnings permitted. Our action in more than restoring the dividend in 1983 is evidence of it.

I believe we should be able to look forward to further improvement because I believe we've got the people, we've got the products, we've got the strategy, we've got the strength and we're determined to build on the success of 1983 and get the results too.



Texaco's \$500m bond heads spate of new issues, Page 42

SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Thursday April 19 1984

NEW YORK STOCK EXCHANGE 32-34 AMERICAN STOCK EXCHANGE 33-34 U.S. OVER-THE-COUNTER 34,42 WORLD STOCK MARKETS 34 LONDON STOCK EXCHANGE 35-37 UNIT TRUSTS 38-39 COMMODITIES 40 CURRENCIES 41 INTERNATIONAL CAPITAL MARKETS 42

WALL STREET

Positions begin to be trimmed

FINANCIAL markets on Wall Street turned nervous ahead of today's publication of the Commerce Department's revised figures of GNP growth for the first quarter, and a sharp fall in the bond market pulled stock prices down in its wake, writes Terry Byland in New York.

News yesterday of a renewed, albeit modest, rise in U.S. personal spending last month helped to depress bond prices. Long dated issues were down by about three quarters of a point early in the session with bond futures also weakening. Stock investors were also inclined to trim positions ahead of the extended weekend break for Easter.

By 3 pm the Dow Jones industrial average was 7.45 down at 1,157.14. While the official data published over the past week have tended to confirm the predicted slowdown in the pace of the economy, there is still uncertainty

ahead of the GNP revision for which market forecasts range from 6 per cent to 7.5 per cent.

To add to the mood of caution, there was some debate over the significance of the unexpectedly large fall in housing starts for March, since bad weather, as well as higher interest rates, has affected the industry significantly.

Today's money supply announcement is expected to show a rise in M1, and this was a further negative factor in yesterday's credit markets.

The initial downturn in stocks was led by most of the leading names. IBM at \$111.14 shed 3/4. General Motors at \$64 was 5/8 off and Merck at \$96 1/2, was 3/4 off. By midsession, however, stocks had rallied from their lowest levels.

The motor industry reporting season opened with a massive gain in earnings for the first quarter at Chrysler. But despite this it slipped 3/4 to \$25 1/2.

Defence stocks presented one of the firmer pictures in the market in the wake of the batch of trading statements. Northrop at \$77 1/2 gained \$1, while Lockheed at \$36 1/2 was 3/4 better.

Among the consumer issues, Coca-Cola slipped by 5/8 to \$54 1/2.

Digital Equipment continued to slide lower at \$89 1/2, while Telebyte at \$152 1/2 gave up a further 3/4 as last week's trading statement continued to bite home. But firmer spots among the high technology issues included Apple Computer, which at \$27 1/2 held on to the gain which followed the trading results.

Texas Instruments at \$137 1/2 continued in demand, rising 3/4 against the trend of the market. Burroughs at \$50 1/2 put on \$ 1/4, while Honeywell held unchanged at \$56 1/2.

Chemical issues to ease included Monsanto, 3/4 off at \$91 1/2, and Dow Chemical 3/4 lower at \$31 1/2. General Electric shed 3/4 to \$54 1/2 while Crown Zellerbach, the paper products company, dipped 3/4 to \$35 1/2.

Among the day's major corporate reporters, stock in Continental Illinois fell by 3 1/2 to \$15 1/2 in heavy trading following the disclosure of results for the first quarter. AT&T was active on similar considerations but held unchanged at \$15 1/2.

In the credit markets, technical factors ahead of the weekend break helped to push short-term rates ahead. The federal funds rate remained high at 10 1/2 per cent, despite \$2.5bn in customer repurchase help from the Federal Reserve.

Treasury bill rates moved up, swiftly losing the easier trend which had followed the news of a reduction in the size of the traditional Monday auction of bills. Three-month bills, at 9.77 per cent discount, were eight basis points up, with the six-months at 9.86 per cent, nine basis points higher.

Treasury bond futures dipped through a support level to show a net fall of 1/4 to 65 1/2. In the bond market, retail interest was still thin but selling by market traders drove prices down. The key long bond of 2013 at 9 1/2 was slightly above the worst with a fall of 1/4, and yielding 12.87 per cent.

Later, with the funds rate showing no sign of coming down, the Fed returned with an offer to buy all bill maturities for its own system account but setting aside \$200m worth for a customer, another attempt to aid liquidity.

TOKYO

Tone turns firm but featureless

A WAIT-AND-SEE mood dominated the Tokyo stock market yesterday in the absence of any fresh incentives, but the Nikkei-Dow market average managed a moderate gain, writes Shigeo Nishitani of Jiji Press.

In featureless trading, non-ferrous metals and oils such as Mitsubishi Metal and Nippon Oil attracted speculative buying interest.

The market barometer of 225 select issues gained 28.45 to 19,932.85. But the Tokyo Stock Exchange index of all listed stocks in the first section dropped 1.37 to 853.60.

Declines outnumbered advances by 392 to 310 with 175 issues unchanged. Trading was thin at 356m shares, compared with 381.11m the previous day.

Investors were concerned at foreigners' continued small-lot selling of blue chips since February. Foreign buying of Japanese stocks on the Tokyo, Osaka and Nagoya stock exchanges last year exceeded selling by Y728.4bn. However, there is speculation that their activities from February to mid-April this year registered a selling excess of about Y400bn.

On the trading floor, non-ferrous metals were in the spotlight. Mitsubishi Metal, the most active stock with some 23.73m shares changing hands, jumped Y35 to Y750 and Sumitomo Metal Mining Y40 to Y1,740.

Oil issues were traded briskly. Nippon Oil, expected to resume test drilling next month in a joint Japan-South Korea oil exploration project on the continental shelf in the East China Sea, rose Y10 to Y1,210. Maruzen Oil advanced Y14 to Y354.

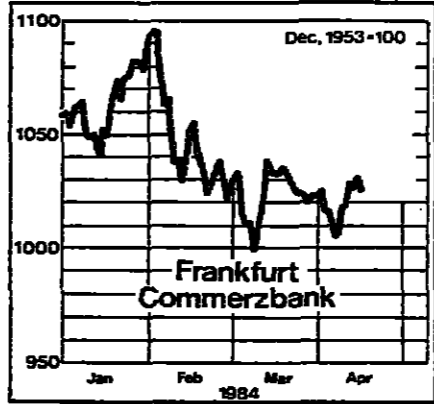
But Mitsubishi Oil dipped Y7 to Y399 under profit-taking pressure. The issue had attracted attention over the fate of 50 per cent of Mitsubishi Oil's outstanding shares held by Getty Oil of the U.S., recently taken over by Texaco.

Ikegai leaped Y48 to Y347 on its reported business tie-up with Tsugami in part of its reconstruction efforts. Tama-

gawa Metal added Y100 to Y786, spurred by increased demand for materials for electronic parts.

Conversely, Fuji Heavy Industries fell Y28 to Y424. The issue came under heavy selling pressure, triggered by its decision to stop production of its new Le-one passenger car series. The company admitted engineers had secretly implanted lead to adjust the vehicle weight before it was awarded its certificate from the Transport Ministry.

Bond prices firmed on the inter-broker market as the yen remained slightly higher against the U.S. dollar. The yield on the 7.5 per cent government, maturing in January 1993, edged down from 7.125 per cent on the previous day to 7.110 per cent. But the over-the-counter market traded cautiously.



EUROPE Frankfurt suffers strike fears

THE COLLAPSE of talks over a shorter West German working week - raising the prospect of a spate of strikes widening across the country's pace-setting metalworkers to affect much of industry and commerce - prompted an evaporation of foreign demand in Frankfurt yesterday.

No great rush to sell developed, but the dwindling turnover brought mark-downs across the board which combined to leave the 60-share Commerzbank index 7.9 lower at 1,024.0.

Car makers were additionally affected by reports of a dip in domestic demand. Daimler Benz fell DM 7.50 to DM 558. BMW DM 4 to DM 396 and VW DM 4.10 to DM 203.50.

A sole bright spot, albeit unofficial, was when-issued demand for Porsche, with bidding reported as high as DM 1,100 for the DM 780-pitched lotation. Banks relinquished much of Tuesday's good gains, although Bayerische Hypo did well to retain all but 50 pf of its results-inspired DM 12.50 jump.

On the industrial side steelmaker Thyssen shed DM 1.80 to DM 84.90. Domestic bonds were less affected and barely changed, allowing the Bundesbank to sell DM 63.8m in paper.

Other houses continued the run-up - or perhaps run-down - to Easter in languid fashion. Amsterdam characterised the overall tone with a session which saw prices slip gently downward from a firm opening, with losses rarely extending beyond one guildler.

Banks and insurers came in for profit-taking, with ABN down Fl 2.50 at Fl 380.50 and Aegon, ahead of results due today, 50 cents easier at Fl 130.50.

Domestic values partially recouped losses of the previous session.

The Milan feature was Olivetti, buoyed 1.229 to L4,574 by its sparkling profits. But trading generally was busier and the outcome firmer than most centres - insurer Generali rose L510 to L37,300 and Credito Varesino L100 to L5,300.

Bonds were quiet, though, and marginally easier.

The last day of the Paris monthly account turned out mixed to firmer ahead of the calling of a confidence vote by the ruling Socialists. Amrep in oils, unable to be traded the previous session because of a lack of selling orders, surged FFr 63 to FFr 305 as the day's most prominent gain.

Food issues firmed in an otherwise dull Zurich, with Jacobs Suchard up SwFr 100 at SwFr 6,700 and Nestlé SwFr 30 ahead at SwFr 5,130. A slide into the red at Oerlikon-Bührle brought a SwFr 35 dip to SwFr 1,255. Bonds held steady.

Steels were strong in Brussels, particularly Arbed as the Luxembourg authorities paved the way for more investment aid for the industry. It added BFr 65 to BFr 1,745.

A cautious Stockholm recovery continued as activity centred on Electrolux, SKR 1 up at SKR 272, and Ericsson, which at SKR 334 was SKR 4 higher. Electricals and banks led Madrid weakness.

KEY MARKET MONITORS

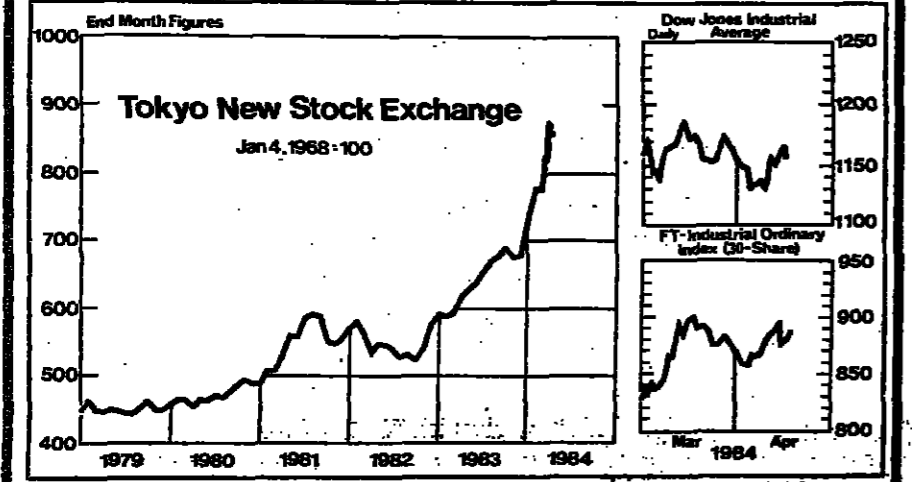


Table with columns for Stock Market Indices (New York, London, Tokyo, Australia, Austria, Belgium, Canada, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World) and Currencies (U.S. Dollar, Sterling, Euro-currencies, Interest Rates).

Table with columns for U.S. Bonds (Treasury, Corporate) and Financial Futures (Chicago, London).

Table with columns for Commodities (Silver, Copper, Coffee, Oil).

LONDON Corporate prompt to progress

THE FLOW of encouraging trading statements continued in London yesterday and was largely responsible for a more forceful extension of Tuesday's half-hearted recovery in leading shares. The FT Industrial Ordinary index rose 8.8 to 888.6 while the FT-SE 100 gained 6 points to 1116.2.

Two focal points were Hawker Siddeley, 1 1/2 higher at 468p, and ICI, 8p stronger at 616p. Analysts rated Hawker's second-half performance highly and turnover in the shares was again substantial, running into several million, while market leader ICI enjoyed renewed U.S. support overnight.

Gilts lost ground late with losses among longs as much as 1/2. Chief price changes, 34; Details, Page 35; Share information service, Pages 36-37.

AUSTRALIA OFFSHORE DRILLING news again featured in an otherwise dull pre-Easter Sydney as partners in the Timor Sea oil search were marked down on unconfirmed reports that the Eclipse 1 well had encountered gas instead of oil. BHP, operator for the well, dropped 15 cents to A\$11.50, with Weeks Australia down a similar amount to A\$1.75 and Weeks Petroleum shed 40 cents to A\$5.70.

Details of the new oil tax - effective from July and concerning mostly new, undeveloped, discoveries - were released later.

Elsewhere, industrial issues were mostly steady, while resource and metal mining shares declined. The All Ordinaries index finished 3.8 down at 759.2.

SOUTH AFRICA SUBDUED trading in Johannesburg saw most shares close firm ahead of the holiday break, with gold issues deriving strength from possible firmer bullion prices. Industrial leader Barlow Rand recovered the 5 cents it lost in the previous session to finish at R14.45 while South African Breweries was steady at R7.60 in fairly heavy trading. In financials, Sage Holdings was unchanged at R8.20.

SINGAPORE DESPITE a 2.98 point fall to 990.84 in the Straits Times index, many Singapore shares either held their ground or moved ahead slightly in thin trading as political uncertainties caused a measure of concern. Malayan United Industries, the most active stock with 431,000 traded, rose 1 cent to S\$2.83 while Times Publishing again fell victim to profit-taking with a 10-cent loss to S\$8.65.

HONG KONG THE REGULAR half-day session in Hong Kong saw investors maintain their wait-and-see stance ahead of a visit by Sir Geoffrey Howe, the UK Foreign Secretary, following his recent talks in Peking over the future of the British colony. The Hang Seng index rose 2.08 to 1,080.20.

CANADA ENERGY issues moved higher in Toronto as golds and base metals stocks suffered sharp reversals. Property and utility shares managed small gains. Banks were unchanged in Montreal as industrials proved to be the weakest sector.

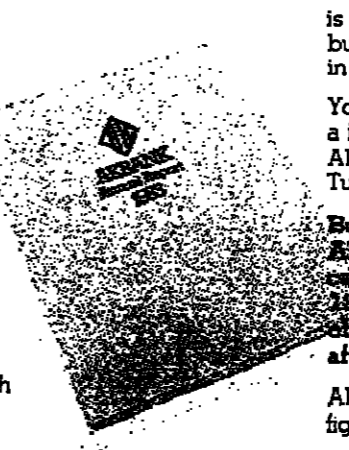
Facts about Akbank

Balance sheet as at 1.1.1984. Assets: Cash and due from banks (365,863,145), Reserve requirements (242,014,669), Treasury Bonds (87,263,000), Loans (691,448,527), Participations (62,997,770), Total liabilities (217,686,511), Total assets (1,744,296,860). Liabilities: Deposits (1,318,097,969), Central Bank (5,807,943), Other liabilities (286,692,071), Total liabilities (1,610,597,983). Stockholders' Equity: Capital (8,928,572), Reserves (124,770,365), Total stockholders' equity (133,698,937), Total liabilities and stockholders' equity (1,744,296,860). Profit for 1983 (after taxes) 528,285,248.

If you know Akbank, you also know that it is a "Leader" in Turkey.

You may know that Akbank stands in the foundation of a holding group that includes Turkey's largest insurance group and 64 top-ranking industrial companies, producing a large span of products ranging from medicine to margarine and from textile to tires.

You may know that Akbank has 602 domestic branches and representative offices in New York, Frankfurt and London.



is your best guide to explore the business terms and opportunities in Turkey.

You may also know that Akbank has a fully-owned subsidiary in London, Ak-International Ltd, the sole Turkish bank founded abroad.

But you may not know that Akbank has increased its capital six fold in March 1984 and now has a capital of \$553.5 m. with \$28.2 m. profits after tax and \$124.7 m. reserves.

Akbank is, now, bigger in figures.

AKBANK

Table with columns for Akbank Head Office, Akbank International Division, Frankfurt Representative Office, London Representative Office, and New York Representative Office, listing addresses and phone numbers.

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

32

Prices at 3pm, April 18

| 12 Month | High | Low | Stock | Dr | Pr | 12 Month | High | Low | Stock | Dr | Pr | 12 Month | High | Low | Stock | Dr | Pr |
|----------|------|-----|-------|----|----|----------|------|-----|-------|----|----|----------|------|-----|-------|----|----|
| | 11 | 11 | AAA | | | | 11 | 11 | AAA | | | | 11 | 11 | AAA | | |
| | 11 | 11 | AA | | | | 11 | 11 | AA | | | | 11 | 11 | AA | | |
| | 11 | 11 | A | | | | 11 | 11 | A | | | | 11 | 11 | A | | |
| | 11 | 11 | B | | | | 11 | 11 | B | | | | 11 | 11 | B | | |
| | 11 | 11 | C | | | | 11 | 11 | C | | | | 11 | 11 | C | | |
| | 11 | 11 | D | | | | 11 | 11 | D | | | | 11 | 11 | D | | |
| | 11 | 11 | E | | | | 11 | 11 | E | | | | 11 | 11 | E | | |
| | 11 | 11 | F | | | | 11 | 11 | F | | | | 11 | 11 | F | | |
| | 11 | 11 | G | | | | 11 | 11 | G | | | | 11 | 11 | G | | |
| | 11 | 11 | H | | | | 11 | 11 | H | | | | 11 | 11 | H | | |
| | 11 | 11 | I | | | | 11 | 11 | I | | | | 11 | 11 | I | | |
| | 11 | 11 | J | | | | 11 | 11 | J | | | | 11 | 11 | J | | |
| | 11 | 11 | K | | | | 11 | 11 | K | | | | 11 | 11 | K | | |
| | 11 | 11 | L | | | | 11 | 11 | L | | | | 11 | 11 | L | | |
| | 11 | 11 | M | | | | 11 | 11 | M | | | | 11 | 11 | M | | |
| | 11 | 11 | N | | | | 11 | 11 | N | | | | 11 | 11 | N | | |
| | 11 | 11 | O | | | | 11 | 11 | O | | | | 11 | 11 | O | | |
| | 11 | 11 | P | | | | 11 | 11 | P | | | | 11 | 11 | P | | |
| | 11 | 11 | Q | | | | 11 | 11 | Q | | | | 11 | 11 | Q | | |
| | 11 | 11 | R | | | | 11 | 11 | R | | | | 11 | 11 | R | | |
| | 11 | 11 | S | | | | 11 | 11 | S | | | | 11 | 11 | S | | |
| | 11 | 11 | T | | | | 11 | 11 | T | | | | 11 | 11 | T | | |
| | 11 | 11 | U | | | | 11 | 11 | U | | | | 11 | 11 | U | | |
| | 11 | 11 | V | | | | 11 | 11 | V | | | | 11 | 11 | V | | |
| | 11 | 11 | W | | | | 11 | 11 | W | | | | 11 | 11 | W | | |
| | 11 | 11 | X | | | | 11 | 11 | X | | | | 11 | 11 | X | | |
| | 11 | 11 | Y | | | | 11 | 11 | Y | | | | 11 | 11 | Y | | |
| | 11 | 11 | Z | | | | 11 | 11 | Z | | | | 11 | 11 | Z | | |

Closing U.S. share prices were not available for today's edition because of industrial action at the Financial Times printers in Frankfurt.

Continued on Page 33

John P. ...

AMERICAN STOCK EXCHANGE COMPOSITE PRICES

Prices at 3pm, April 18

Table of American Stock Exchange Composite Prices, listing various stocks and their prices at 3pm on April 18, 1984.

Continued on Page 34

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Table of New York Stock Exchange Composite Prices, listing various stocks and their prices at 3pm on April 18, 1984.

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual distributions based on the latest declaration.

WORLD VALUE OF THE POUND every Tuesday in the Financial Times

WORLD STOCK MARKETS

Main table containing stock market data for various regions: AUSTRIA, GERMANY, NORWAY, AUSTRALIA (continued), JAPAN (continued), OVER-THE-COUNTER, and LONDON. Includes columns for stock names, prices, and changes.

CANADA

Table of Canadian stock market data, including Toronto prices at 2:30 pm on April 18. Lists various stocks and their prices.

AMERICAN STOCK EXCHANGE PRICES

Table of American stock exchange prices, showing 12-month high/low, price, and change for various stocks.

Table of Montreal closing prices for April 17, listing various stocks and their prices.

Handwritten signature: Jeff Miller

WORLD VALUE OF THE DOLLAR every Friday in the Financial Times

MARKET REPORT

RECENT ISSUES

Further good trading results force extension of equity market recovery

Account Dealing Dates

Option
First Declared Last Account
Dealing Date Dealing Date
Apr 9 Apr 26 Apr 27 May 8
Apr 30 May 11 May 11 Jun 1
May 14 May 31 June 1 June 11

The flow of encouraging trading statements continued yesterday and was largely responsible for a more forceful extension of Tuesday's half-hearted recovery in leading shares. Several leading groups reported favourable results but the two main focal points of the market were Hawker Siddeley and ICI. Analysts rated Hawker's second-half performance last year very highly and turnover in the shares was again substantial running into several millions.

Market leader ICI, which enjoyed renewed U.S. support overnight, immediately strengthened awaiting news from yesterday's annual meeting. Chairman John Harvey-Jones was later bullish about the group's trading prospects but the share price drifted back from the highest. Building Material and Construction issues were also prominent, being initially stimulated by sparkling preliminary profits from RMC and later by similar results from AMEC.

Selective support was also noted for other top quality issues. The market generally appeared to be running down ahead of the Easter Holiday. Allotment details of the tender offer for shares of the Government's remaining 19.8 million shares in Associated British Ports aroused some excitement as the striking price slightly exceeded estimates; dealings in the new shares began this morning.

Aided by exceptional rises in constituents Hawker Siddeley, ICI, BOC, Grand Metropolitan and Distillers, the named again being subject to the stake-building rumours or bid speculation, the FT Industrial Ordinary share index closed 5.5 up at 388.6. Wall Street's renewed dullness early yesterday made little impact on London sentiment.

Lower U.S. bond values, however, caused gilt-edged securities to lose ground late. For much of the session a light two-way trade failed to move quotations either way, but nervous sellers took command late in the afternoon and longer-dated Gilts closed with losses extending to 1/2 in Exchequer 12 per cent 1988, at 104 1/2.

Clearers stay quiet
Business among the major clearing banks was again moderate and prices moved narrowly. Lloyds closed 5 dearer at 626 1/2 and Midland 8 higher at 378 1/2, while Barclays hardened a couple of pence to 450 1/2. NatWest moved against the trend and shed 7 to 645 1/2. Bank of Scotland fell 10 to 645 1/2 on the preliminary results and accompanying rights issue proposal. Elsewhere, Irish banks continuing to attract domestic interest with advice with Allied Irish rising to 175 1/2 and Bank of Ireland gaining 15 more to 360 1/2. Provident Financial softened a penny

to 164p despite the chairman's confident statement at the annual meeting. Speculative counter Minster Assets gave up 4 at 145p. A shade firmer at the outset, Insurances drifted back on small selling to close a few pence lower on balance. Bid favourite Commercial Union finished 5 off at 217p and Guardian Royal Exchange lost a couple of pence at 533p. Among Life issues, Sun Life rose 7 to 600p following the satisfactory annual results. Elsewhere, Lloyd's Broker Mine shed 5 to 174p on a scrawpy selling.

Firm throughout the session, Distillers made further progress after the official close to finish 1 1/2 up on balance at 294p; South African group Rembrandt has denied recent market rumours that it has acquired a disclaimable stake in Distillers. Renewables displayed modest gains, partly reflecting publicity given to a circular from brokers Raphael, Zorn, Bass firming 5 to 160p. Comment on the purchase of J. W. Cameron lifted Scottish and Newcastle a couple of pence to 118p, but North-eastern Railway, which lacked support and shed 3 to 214p.

The Building sector was enlivened at the outset by RMC's excellent annual results; the share price jumped to 476p. Elsewhere, Wharfedale rose 1 1/2 to 204p, but profit-taking in the wake of preliminary figures clipped a couple of pence off Midway Group, at 94p. Elsewhere, Wharfedale rose 1 1/2 to 204p, but profit-taking in the wake of preliminary figures clipped a couple of pence off Midway Group, at 94p.

ICL attracted support before and after the chairman's encouraging AGM statement and touched 620p before drifting back to close 8 higher on balance at 616p. Laporte continued to attract interest, with its titanium dioxide business to SCM Corporation of the U.S., hardening 3 more to 443p. Renaults firmed 4 to 130p on late selling, but British Airways shed 2 1/2 to 31p following disappointing annual results.

Bid for Henriques
Exposed to substantial speculative activity of late, Anglo-Continental provided a late feature in rising to 48p, for a net gain of 12, following the 30p tender offer from Maximilian Enterprises; the former also revealed sharply reduced full-year profits and passed the annual dividend. Quiet conditions prevailed in the remainder of the day with Owen Owen easing a few pence to 160p despite the annual profits recovery. French Connection firmed 5 more to 340p,

FINANCIAL TIMES STOCK INDICES

Table with columns for indices: Government Secs, Fixed Interest, Industrial Ord., Gold Mines, Ord. Div. Yield, Earnings, P/E Ratio, Total Bargains, Equity Bargains, Shares traded (m).

HIGHS AND LOWS S.E. ACTIVITY

Table with columns for High/Low and S.E. Activity (Daily Edged Bargains, Equities, Value, etc.)

while fresh support was evident for EHS and Goldstein, a couple of pence dearer at 51p. Anglo-Continental firmed 1 1/2 to 195p, after 193p; disinvestment with the absence of any accompanying statement annulled the proposed 1-for-1 scrip issue and 42 per cent annual profits increase. Newbold and Burton again reacted to profit-taking and shed 4 more to 105p, but Albion, which reported a sizeable upturn in annual profits, improved that much to 43p.

The Electricals leaders traded quietly, but secondary issues provided noteworthy movements. Bowthorpe, still benefiting from the preliminary figures, made further progress to 300p, up 6, while a late flurry of buying left MK Electric 10 up at 328p. Press mention prompted a similar rise to 184p in Resonance Technology. Satisfactory preliminary results encouraged a rise of 7 to 270p in Microlease, while Dowling and Mills closed a single pence dearer at 102p, after the increased interim dividend and profits. Arcoelectric improved 2 to 25p, also on trading news.

Elsewhere, the Engineering sector also following comment on the preliminary results; from a sharply higher early level of 454p, the price ran back quite well with Owen Owen easing a few pence to 160p despite the annual profits recovery. French Connection firmed 5 more to 340p,

apparent impact on Juliana's which closed without alteration at 450p, but the increased half-year profits and confident statement on second half prospects helped Samuelson Group rise 10 to 380p. Elsewhere in the Leisure sector, Leisuretime International met with revived speculative demand and put on 6 to 52p in a restricted market. Boesey and Hawkes touched 178p on the preliminary statement before reacting to close 3 cheaper on balance at 170p.

BL advanced 6 to 60p following the sharply reduced preliminary deficit. British Car Auction, depressed earlier in the week by the proposed 17m rights issue, rallied 7 to 117p, while Dunlop hardened the turn to 40p awaiting today's full-year figures.

Among generally subdued Publishers, Websters hardened a couple of pence further to 130p as the impressive full-year figures continued to outweigh the effects of the proposed rights issue. Elsewhere, a lively business developed in Mr Robert Maxwell's British Printing and Communication which advanced to 200p before settling a net 7 dearer at 196p after revealing a near-50 per cent expansion in preliminary profits. Oliver Paper Mill, a recent speculative paper buyer, succumbed to sporadic profit-taking and dipped a couple of pence to 33p. Chapman Industries continued to benefit from publicity given to a Laing and Carter deal, rising 1 1/2 to 245p. Aldem International were quoted 2 dearer at 109p after the rights issue, the new mid-paid shares opened and closed at 35p premium.

Quietly firm conditions prevailed in Properties. Land Securities edged up 3 to 255p and British Land to 395p, while British Land Holdings a couple of pence to 127p. Stock Conversion rose 6 to 333p and Hammerstone A 5 to 845p. Among second-hand goods, the day's Provincial Shop firmed 7 to 300p.

In Textiles, Ireland's Sunbeam Woyley rose 5 to 62p on news that Manavalu now holds nearly three per cent of the equity. Eglington advance

Irish issues provided the outstanding performances in oils. British Petroleum edged 2 1/2 to a high of 342p in the wake of persistent speculative demand; the company is currently engaged in exploration drilling in Colombia and has announced a 22 per cent drilling report at the end of May. Atlantic revived 6 to 20p, while Bryson put on 20 to 350p. Aram Energy hardened a couple of pence to 245p.

Among leading domestic oils BP added 5 more at 500p; the company is expected to commence drilling an exploration well in the Pongme Basin of the west coast of Ireland this week. Britoil rose a similar amount to 270p and Burmah hardened 2 to 186p.

Gold improve
Turnover in mining markets remained at minimal levels, but South African Gold shares continued to attract most buying interest as bullion edged up to \$381 before closing a net \$2.25 lower at \$378.

The Gold Mines index rose 6.1 more to 673.4. Lack of interest left Financials with minimal losses. Among the London-domiciled issues, Consolidated Gold Fields and Rio Tinto-Zinc eased 2 apiece to 583p and 653p respectively.

Johannesburg support was again evident in Anglo American Corporation, which hardened 2 to 213p; De Beers edged up 2 to 945p.

Australians showed widespread falls. Leading issues were highlighted by Gold Mines of Kalgoorlie, finally 20 lower at 67p. MIM retreated 8 to 230p, while North Broken Hill and Peke-Wallend lost 6 apiece to 150p and 324p respectively. Western Mining eased 3 to 274p.

The recent oil discovery off the coast of Western Australia continued to boost Bond Corporation, which rose 2 more to 55p, while an encouraging drilling report from the Laverton joint venture left BHP Minerals a similar amount firmer at 35p.

This showed Tongkah Harbour 12 up at 370p. Total contracts transacted in Traded Options amounted to 2,735. Business was dominated by ICI, which recorded 927 calls and 151 puts helped by the chairman's encouraging statement on outlook; the April 600 calls again proved popular, accounting for 450 of the total contracts; the first-quarter figures are due next Thursday.

FT-SE 100 INDEX

Table with columns: FT-SE 100 Index, Close, High, Low, Day's Rise, Fall, etc.

RISES AND FALLS YESTERDAY

Table with columns: British Funds, Foreign Bonds, Financial and Prop., etc.

ACTIVE STOCKS

Table with columns: Above average activity was noted in the following stocks yesterday, etc.

TUESDAY'S ACTIVE STOCKS

Table with columns: Based on bargains recorded in Stock Exchange Official List, etc.

OPTIONS

Table with columns: First Last Last For Deal Declared Settlements, etc.

Table with columns: EQUITIES, Issue, Amount, Latest Return, etc.

Table with columns: FIXED INTEREST STOCKS, Issue, Amount, Latest Return, etc.

Table with columns: "RIGHTS" OFFERS, Issue, Amount, Latest Return, etc.

Table with columns: NEW HIGHS AND LOWS FOR 1984, Issue, Amount, Latest Return, etc.

Table with columns: NEW HIGHS (85), Issue, Amount, Latest Return, etc.

Table with columns: NEW LOWS (36), Issue, Amount, Latest Return, etc.

Table with columns: LONDON TRADED OPTIONS, Option, Apr, July, Oct, etc.

Table with columns: LONDON TRADED OPTIONS, Option, May, Aug, Nov, etc.

Apr. 18. Total Contracts 2,735. Calls 1,829. Puts 906. Underlying security price.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Index No., Day's Change, etc.

FIXED INTEREST

Table with columns: PRICE INDICES, British Government, 1 Low 5 years, etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., May, Last, etc.

FT LONDON SHARE INFORMATION SERVICE

John Ford

BRITISH FUNDS

Table of British Funds with columns for High, Low, Stock, Price, Dividend, Yield, and other metrics.

Five to Fifteen Years

Table of investment funds categorized by duration: Five to Fifteen Years, Over Fifteen Years, and Updated.

Over Fifteen Years

Table of investment funds categorized by duration: Over Fifteen Years.

Updated

Table of investment funds categorized by duration: Updated.

Index-Linked

Table of index-linked investment funds.

INT. BANK AND O'SEAS GOV. STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS

Table of various loans.

Public Board and Ind.

Table of public board and industrial shares.

Financial

Table of financial shares.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails.

AMERICANS

Table of American stocks with columns for High, Low, Stock, Price, Dividend, Yield, etc.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads stocks.

DRAPERY & STORES—Cont.

Table of drapery and stores stocks.

ENGINEERING—Continued

Table of engineering stocks.

INDUSTRIALS (Misc.)

Table of miscellaneous industrial stocks.

BANKS, HP & LEASING

Table of banks, hire purchase, and leasing stocks.

CHEMICALS, PLASTICS

Table of chemicals and plastics stocks.

DRAPERY AND STORES

Table of drapery and stores stocks.

FOOD, GROCERIES, ETC

Table of food, groceries, etc. stocks.

ENGINEERING

Table of engineering stocks.

HOTELS AND CATERERS

Table of hotels and caterers stocks.

Handwritten signature: John Ford

Handwritten note in Arabic script: "هذا هو العنوان"

LEISURE—Continued

Table listing leisure stocks including Leisure World, Leisure World, Leisure World, with columns for High, Low, Stock, Price, and % Change.

PROPERTY—Continued

Table listing property stocks including Property Finance, Property Finance, Property Finance, with columns for High, Low, Stock, Price, and % Change.

INVESTMENT TRUSTS—Cont.

Table listing investment trusts including Investment Trusts, Investment Trusts, Investment Trusts, with columns for High, Low, Stock, Price, and % Change.

OIL AND GAS—Continued

Table listing oil and gas stocks including Oil and Gas, Oil and Gas, Oil and Gas, with columns for High, Low, Stock, Price, and % Change.

MINES—Continued

Table listing mine stocks including Mines, Mines, Mines, with columns for High, Low, Stock, Price, and % Change.

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Table listing motor and cycle stocks including Motors and Cycles, Motors and Cycles, Motors and Cycles, with columns for High, Low, Stock, Price, and % Change.

Commercial Vehicles

Components

Garages and Distributors

Table listing garage and distributor stocks including Garages and Distributors, Garages and Distributors, Garages and Distributors, with columns for High, Low, Stock, Price, and % Change.

SHIPPING

Table listing shipping stocks including Shipping, Shipping, Shipping, with columns for High, Low, Stock, Price, and % Change.

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publisher stocks including Newspapers, Publishers, Newspapers, Publishers, with columns for High, Low, Stock, Price, and % Change.

PAPER, PRINTING

ADVERTISING

PROPERTY

TRUSTS, FINANCE, LAND

Investment Trusts

TOBACCO

FINANCE, LAND, Etc

MINES

Central Rand

Eastern Rand

Far West Rand

O.F.S.

REGIONAL & IRISH STOCKS

Options—3-month call rates

OIL AND GAS

Diamond and Platinum

Central African

INSURANCES

LEISURE

PROPERTY

TRUSTS, FINANCE, LAND

Investment Trusts

TOBACCO

FINANCE, LAND, Etc

MINES

Central Rand

Eastern Rand

Far West Rand

O.F.S.

REGIONAL & IRISH STOCKS

Options—3-month call rates

OIL AND GAS

Diamond and Platinum

Central African

SANYO INTERNATIONAL LTD. Roman House (3rd Floor) Wood Street, London EC2Y 5BP United Kingdom. Telephone: 01-626-2931. Telex: 51882979 (SYSECO)

MINES—Continued

Australians

Table listing Australian mine stocks including Australians, Australians, Australians, with columns for High, Low, Stock, Price, and % Change.

Tins

Miscellaneous

Overseas Traders

PLANTATIONS

Teas

Notes

Regional & Irish Stocks

Options—3-month call rates

Oil and Gas

Diamond and Platinum

Central African

Recent Issues and Rights Page 39

This section is available to every company stock in the Stock Exchanges throughout the United Kingdom for a fee of £200 per annum for stock security.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs. (a), British Co of Unit Trusts Ltd (a) (g), and others, with columns for name, manager, and other details.

Table listing unit trusts including Crown Unit Trust Services Ltd, Gaskell (John) Unit Tr. Mgrs. Ltd, and others, with columns for name, manager, and other details.

Table listing unit trusts including Lloyds Life Unit Tr. Mgrs. Ltd, Lloyds Life Unit Tr. Mgrs. Ltd, and others, with columns for name, manager, and other details.

Table listing unit trusts including Lloyds Life Unit Tr. Mgrs. Ltd, Lloyds Life Unit Tr. Mgrs. Ltd, and others, with columns for name, manager, and other details.

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Table listing unit trusts including Lloyds Life Unit Tr. Mgrs. Ltd, Lloyds Life Unit Tr. Mgrs. Ltd, and others, with columns for name, manager, and other details.

FT UNIT TRUST INFORMATION SERVICE

Main table for FT Unit Trust Information Service, listing various unit trusts and their details in a structured format.

Table listing unit trusts including Lloyds Life Unit Tr. Mgrs. Ltd, Lloyds Life Unit Tr. Mgrs. Ltd, and others, with columns for name, manager, and other details.

INSURANCES - continued

Table listing insurance companies and their details, including Liberty Life Assurance Co Ltd and others.

FT CROSSWORD PUZZLE No. 5397

Crossword puzzle grid with clues for Across and Down, including 'Scrambled owl-egg scouts use in dressing (8)', 'Defence against swindle at university faculty (8)', etc.

General Portfolio Life Insurance Co Ltd

Table listing various life insurance policies and their details, including General Portfolio Life Insurance Co Ltd and others.

Life Assurance Co Ltd

Table listing various life insurance policies and their details, including Life Assurance Co Ltd and others.

Life Assurance Co Ltd

Table listing various life insurance policies and their details, including Life Assurance Co Ltd and others.

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Table listing various life insurance policies and their details, including Life Assurance Co Ltd and others.

Life Assurance Co Ltd

Table listing various life insurance policies and their details, including Life Assurance Co Ltd and others.



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INSURANCE & OVERSEAS MANAGED FUNDS

Table of insurance and managed funds, including sections for British Life Assurance Co. Ltd., Commercial Union Assurance Co. Ltd., and various international funds.

Table of insurance and managed funds, including sections for Lloyds Life Assurance Co., Prudential Assurance Co., and various international funds.

Table of insurance and managed funds, including sections for Standard Life Assurance Company, Sun Life of Canada (UK) Ltd., and various international funds.

Table of insurance and managed funds, including sections for Bank of America International S.A., Butterfield Management Co. Ltd., and various international funds.

OFFSHORE AND OVERSEAS

Table of offshore and overseas managed funds, including sections for AIG Investment, Allianz, and various international funds.

NOTES: Section providing additional information and disclaimers regarding the fund data.

COMMODITIES AND AGRICULTURE

Broken Hill strike helps lead values

LEAD AND zinc prices were boosted yesterday following news that workers at Australia's Broken Hill mines had voted to continue their three-week-old strike.

A meeting of about 2,000 miners rejected a call from their union executive for them to resume work while negotiations continued for a new three-year agreement.

On the London Metal Exchange (LME) the cash lead price ended £13 up at £340.50 a tonne and the cash zinc price £150 up at £1715 a tonne.

Dealers said there was fresh buying of lead and shortcovering in anticipation of further outpourings from LME warehouse stocks if the Broken Hill strike and action by workers at the Missouri mines of St Joe of the U.S. result in a disruption of world refined lead supplies.

The zinc market is less affected than lead by the strike but was given extra encouragement yesterday by reports of Chinese physical demand and the prospect of next week's U.S. mint buying tender, dealers say.

Labour unrest in Tasmania was a further bullish factor, they noted.

The Broken Hill miners' vote prompted Broken Hill Associated Smelters (BHAS), which obtains all its feed stock from the affected mines, to announce that it will close its Port Pirie lead smelter for at least two weeks after the first week in May if mine production is not resumed by April 26. It said any lost production would not be made up in 1984.

The strike has only a small amount of Port Pirie's production is shipped to Europe, the overall effect of a prolonged closure on world supplies could be quite drastic, London dealers said.

Most producers are already working at full capacity to meet improved demand for lead, they said.

One of the few sources of surplus lead available to all sectors of the trade to cover gaps in supplies is the LME warehouse stockpile of 119,700 tonnes.

Marcos delays sugar plan

PRESIDENT Ferdinand Marcos of the Philippines yesterday postponed implementation of a new sugar trading scheme to next August 31, the end of the present crop season to give sugar planters and millers time to decide whether to trade the commodity on their own or through the National Sugar Trading Corporation (Nasutra), a subsidiary of the government's Philippine Sugar Commission (Phisugcom).

The postponement was made by a presidential decree amending an earlier decree which set March 15 as the date

line for producers to make their decision.

Planters and millers had told Mr Marcos that mid-March was too soon for them to establish new or resume old marketing terms abroad in case they should decide to get out of Nasutra, which has enjoyed a 100 per cent trading monopoly.

At yesterday's weekly tender, the EEC Commission granted export licences for 65,350 tonnes of white sugar, down from 66,250 tonnes last week. The maximum export subsidy was set at £1.56 per metric tonne as opposed to £1.50 last week.

Reagan predicts more farm bankruptcies

FINANCIAL PROBLEMS may force almost 1m U.S. farmers out of business this year, according to President Reagan. He acknowledged that the expected number of bankruptcies and farm foreclosures — affecting about 4 per cent of U.S. farmers — would be well above the normal annual rate of 1 to 1.5 per cent.

America's agriculture economy has been financially hard hit by continued high interest rates, last summer's severe drought, falling farmland values and slumping world demand for U.S. commodities.

RENEWED rainfall has raised hopes for a successful 1984 grain harvest after four years of drought. Reservoirs last winter are 85 per cent full, and soil and harvest conditions are reported to be normal in Spain's farming regions.

POLISH STATE purchases of animals for slaughter fell 15.6 per cent last month from March 1983, the statistical office said. Poland has already contracted to buy 100,000 tonnes of meat from about this year — up from 41,500 tonnes last year.

THE U.S. is to supply Mexico with 6.1m tonnes of agricultural products this year, under an accord signed earlier this week.

Stock less interested in hay while the sun shines

Farmer's viewpoint: By John Cherrington

FARMERS in the South of England will have no difficulty in meeting their reduced milk quota targets if the present dry, cold weather continues with hard frosts every night.

There has been very little grass growth and I haven't seen pastures looking so barren in late April for a long time. Normally, I would expect to see my neighbours' cows out at grass by April 7 and this spring grass always lifts milk yields.

Even where there has been some growth on new pastures sown last autumn it seems to have little body and once grazed off would be unlikely to shoot again until warmer damper days.

It is always a matter of fine judgement when to start feeding the grass. Once cows have tasted it they don't take kindly being put back on winter feeding rations of silage. I have no cows myself, but the sheep have been on grass since they lambed. Those on grass in Australia have done very well. The plants still retain some of the vigour of

new seeds, stimulated of course by nitrogen fertilizer and there is a constant regrowth sufficient for the sheep which graze very close. But cows would find little sustenance from such short commons.

On the older permanent pastures it is a different story. Until last weekend they were brown and dead looking, the result of a good many frosts and a bit then during the day and one could just see that the blades of grass were moving.

The sheep noticed them too and immediately spread out, nibbling the shoots almost into the ground and losing interest in hay.

Sheep will graze very close indeed. One famous grazing area was the Romney Marsh where the practice was to stock so heavily that the turf was very closely shaved. If there was any growth at all it used to be mown off with gang mowers.

I once tried to emulate the system on the Hampshire hills but it didn't work so well—Romney Marsh soils are much more fertile than mine. Much of the Marsh has been turned to arable land and there are fewer sheep there than 30 years ago.

The arable crop look very well. Last autumn's wheat and barley was drilled in a good seed bed. In fact sowings were substantially increased. The spring-sown acreage also went in very well in February and since then has made little growth at all.

There is not much evidence of disease but walking round my crops over the weekend, I thought they were beginning to suffer from a combination of drought and cold. They are still a very good colour which shows that the first dressings of nitrogen must have had some effect, but they don't look very lush.

When I was young it used to be said that a good crop of autumn sown wheat should hide a hare in March. I can see too many hares in the third week in April.

Part of this is due to the modern varieties which do not tiller as well as the older ones. Plant breeders now go for the production of grain, not straw. Given the restrictions on straw burning being imposed on us, this is maybe just as well. But I have a feeling that the success of the harvest will depend on a marked change in the weather pattern within the next two weeks. Our crops are very thickly planted these days, and once they start growing, stimulated by really warm weather, they don't take long to reduce available moisture.

This is another feature of the new strains. They are not as deep-rooted as the older ones and seem to need a regular supply of rain.

An inch every Sunday till the first week of July would be ideal so that the week could be spent attending to the spraying and other treatment that modern wheats need to stay alive.

Paradoxically, as long as the grass grows the sheep don't need a lot of rain. Lambs thrive with a dry coat and most of mine are looking very well. I hope they will continue in the same way.

Among the so-called reforms of the EEC price package is an alteration in the guarantee price system which makes it essential to sell as many lambs as possible before the third week of June. If mine go on as they have started, I might have some surplus in at least one of my 'lines' of farming.

But there is no certainty in farming because we are still completely at the mercy of the weather. I have never known a complete failure in the British climate of everything all at once. But of course there is always a first time.

Move to boost gold futures

HONG KONG—The Hong Kong Commodity Exchange (HKCE) is seeking to revive the local gold futures market where turnover has declined continuously since trading commenced on August 19, 1980.

Rory Nicholas, HKCE management committee president, told Reuters that the exchange is studying the possibility of introducing a smaller contract denominating in Hong Kong dollars. At present, contracts are quoted in U.S. dollars per 100 ounce lot.

In the first quarter of 1984, average daily turnover was 24 lots, against 25 in 1983, 44 in 1982, 134 in 1981.

Mr Nicholas said a further option being studied is the introduction of a Krugerrand gold coin futures contract. Reuters

Palm oil futures trading rules relaxed

THE Kuala Lumpur Commodity Exchange (KLCE) has announced some relaxation of its stringent trading rules on palm oil futures to encourage greater activity. This has been lacking since the exchange resumed trading after a short suspension last month.

At the same time, a series of legal suits have been filed in the high court here by various parties involved in the default of palm oil contracts which led to the suspension of the KLCE on March 14.

The clearing house said in a statement yesterday that it was lowering the additional margin deposit cover for clearing members to 500,000 ringgit (£133,946) to 250,000 ringgit (£76,923) with immediate effect.

Syed Jabbar, the KLCE chief executive also announced that trading on the floor would now be limited to 10 lots of 25 tonnes each for any single deal. Previously, it was limited to five lots.

Since palm oil trading resumed on March 21, the volume traded has been very low—below 50 lots per day compared with more than 1,500 lots daily before suspension.

This low volume reflects the unhappiness of traders over the additional margin cover demanded by the clearing house, as well as the absence of speculators in the market.

The clearing house has meanwhile sued suspended clearing member Mathias and Poyon for (£76,923) with immediate effect.

Call for talks on gluten feed

WASHINGTON—The U.S. will seek to dissuade the EEC from moving ahead with its planned restrictions on imported maize gluten feed.

Mr Donald Phillips, Director of Commodity Policy in the Office of the U.S. Trade Representative, said that the restrictions are not justified economically.

The EEC, citing Article 28 of the General Agreement on Tariffs and Trade, has asked for talks with the U.S. to try to work out compensation for limiting imports of U.S. maize gluten feed to about 3m tonnes a year.

Mr Derwent Renshaw, of the EEC's Washington office, said stabilisation of gluten feed imports must be taken in the context of the overall farm reform package. Reuters

PRICE CHANGES

| Unit | Apr. 19 | Apr. 18 | Month ago |
|--------------|----------|----------|-----------|
| Mining | £1100 | £1100 | — |
| Free Mkt | £1419.14 | £1456.48 | — |
| London | £1092.5 | £1098.5 | +5.5 |
| 2 mths | £1108.5 | £1107.5 | -1.0 |
| 3 mths | £1108.5 | £1098.5 | +10.0 |
| Gold tray oz | £430.5 | £430.5 | — |
| 5 mths | £430.5 | £430.5 | — |
| Free Mkt | £1749.75 | £1742.25 | +7.50 |

BRITISH COMMODITY PRICES

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Cocoa | £3800 | £3800 | — |
| 25000 lb | £3800 | £3800 | — |
| Coffee | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |
| Sugar | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

BASE-METAL PRICES

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Copper | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |
| Aluminum | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |
| Zinc | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

NICKEL

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Nickel | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

COFFEE

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Arabica | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

COTTON

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Cotton | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

WOOL FUTURES

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Wool | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

AMERICAN MARKETS

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Stocks | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

LONDON OIL

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Oil | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

GAS OIL FUTURES

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Gas Oil | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

COPPER

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Copper | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

SILVER

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Silver | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

GRAINS

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Grains | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

INDICES

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Indices | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

REUTERS

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Reuters | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

MOODY'S

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Moody's | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

SPOT PRICES

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Spot | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

PRODUCTS - North West Europe

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Products | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

TIN

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Tin | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

COCOA

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Cocoa | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

WHEAT

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Wheat | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

BARLEY

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Barley | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

MEAT/FISH

| Unit | Apr. 19 | Apr. 18 | Month ago |
|-----------|---------|---------|-----------|
| Meat/Fish | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

CHICAGO

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Chicago | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

GOLD MARKETS

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Gold | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

380.5 unchanged from Tuesday.

In Luxembourg the dollar per ounce equivalent of the 12 1/2 kilo bar was \$381.05 from \$380.56.

LONDON FUTURES

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Futures | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

SUGAR

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Sugar | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

SOYABEAN MEAL

| Unit | Apr. 19 | Apr. 18 | Month ago |
|---------------|---------|---------|-----------|
| Soyabean Meal | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

PIGMEAT

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Pigmeat | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

POTATOES

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Potatoes | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

RUBBER

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Rubber | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

EUROPEAN MARKETS

| Unit | Apr. 19 | Apr. 18 | Month ago |
|------------------|---------|---------|-----------|
| European Markets | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

LEAD

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Lead | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

ZINC

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Zinc | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

ALUMINIUM

| Unit | Apr. 19 | Apr. 18 | Month ago |
|-----------|---------|---------|-----------|
| Aluminium | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

IRON ORE

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Iron Ore | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

COAL

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Coal | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

CHEESE

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Cheese | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

CHEESE

| Unit | Apr. 19 | Apr. 18 | Month ago |
|----------|---------|---------|-----------|
| Cheese | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

EUROPEAN MARKETS

| Unit | Apr. 19 | Apr. 18 | Month ago |
|------------------|---------|---------|-----------|
| European Markets | £3800 | £3800 | — |
| 10000 lb | £3800 | £3800 | — |

LEAD

|--|

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar firm but trading quiet

The foreign exchanges remained very quiet yesterday, with the dollar slightly firmer overall on fears about major strikes in European coal, steel, and engineering industries.

14946 to 13955. March average 14344. Trade-weighted index 79.7, unchanged from noon, and compares with 79.5 at the opening of the previous close, and 83.5 six months ago.

The pound opened at \$1.2425, and traded within a range of \$1.4160-1.4145, before closing at \$1.4175-1.4185, a fall of 25 points on the day.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, ECU rate, % change from previous day, % change from previous month, Divergence from ECU.

Eurodollars steady

Eurodollar prices were little changed from Tuesday in the London International Financial Futures Exchange yesterday.

FINANCIAL FUTURES

The June contract opened at \$80.04 up from \$79.88, but eased to a low of \$80.04 before finishing at \$80.04.

COMPANY NOTICES

EAST RAND GOLD AND URANIUM COMPANY LIMITED (Incorporated in the Republic of South Africa) FINAL DIVIDEND—FINANCIAL YEAR ENDED MARCH 31 1984

THE POUND SPOT AND FORWARD

Table with columns: Date, Day's spread, Close, One month, Three months, Six months.

THE DOLLAR SPOT AND FORWARD

Table with columns: Country, Day's spread, Close, One month, Three months, Six months.

OTHER CURRENCIES

Table listing exchange rates for Argentina, Australia, Brazil, Canada, Denmark, etc.

CURRENCY MOVEMENTS

Table showing currency movements for Sterling, U.S. dollar, Canadian dollar, etc.

CURRENCY RATES

Table showing currency rates for Sterling, U.S. dollar, Canadian dollar, etc.

EXCHANGE CROSS RATES

Table showing exchange cross rates for Pound Sterling, U.S. Dollar, Deutsche Mark, etc.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for Sterling, U.S. Dollar, Canadian Dollar, etc.

MONEY MARKETS

London rates hold steady

Interest rates were little changed on the London money market yesterday, in quiet conditions, showing no reaction to the National Union of Mine-workers' strike while sterling held steady on the foreign exchanges.

MONEY RATES

Table showing money rates for Frankfurt, Paris, Zurich, Amsterdam, Tokyo, Milan, Brussels, Dublin.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates for LONDON INTERBANK FIXING (11.00 a.m. April 18).

LONDON MONEY RATES

Table showing London money rates for Discount Houses Deposit and Bill Rates.

MONEY RATES

Table showing money rates for Overnight, One month, Three months, Six months, One year.

MONEY RATES

Table showing money rates for New York (Lunchtime) for One month, Two months, Three months, Six months, One year.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates for LONDON INTERBANK FIXING (11.00 a.m. April 18).

MONEY RATES

Table showing money rates for New York (Lunchtime) for One month, Two months, Three months, Six months, One year.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates for LONDON INTERBANK FIXING (11.00 a.m. April 18).

MONEY RATES

Table showing money rates for New York (Lunchtime) for One month, Two months, Three months, Six months, One year.

LONDON

Table showing LONDON market data for Three-month Eurodollar, U.S. Treasury Bills, etc.

CHICAGO

Table showing CHICAGO market data for U.S. Treasury Bonds, U.S. Treasury Bills, etc.

STERLING

Table showing Sterling market data for U.S. dollar, Canadian dollar, etc.

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WESTLB

Advertisement for WestLB Eurobonds, DM Bonds, and Schuldscheine.

WESTLB

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WESTLB

Advertisement for WestLB Eurobonds, DM Bonds, and Schuldscheine.

BUSINESS LAW

Foreign states' bank accounts—a victory for the merchant princes

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE QUESTION whether a foreign government's bank account in the UK may be frozen by the courts, to secure the payment of the foreign government's commercial debts, was described by Lord Diplock as of outstanding international importance.



This is not the place to analyse in detail the reasoning by which Lord Diplock and Sir John Donaldson reached such different results. When the convoluted text of the Act is unwound, it appears that a foreign state's property is immune against enforcement of a judgment if it is not used for commercial purposes, and that a declaration by the ambassador that it is not so used shall be accepted as sufficient evidence unless the contrary is proved.

The decision of the House of Lords was, therefore a step back depriving the 1978 State Immunity Act of much of its bite and likely to make the enforcement of commercial judgments and arbitral awards more difficult.

These may seem big words in view of the relative unimportance of the occasion. Alcom, a company supplying security equipment to the Colombian embassy, obtained a default judgment against the Republic of Colombia, and a garnishee order on the embassy's account had in the meantime been set aside, but the appeal on the question whether a foreign embassy account was possible continued because of the impor-

tance of the issue. Even before the appeal reached the House of Lords, the legal costs exceeded the amount of the Colombian embassy's alleged debt.

The legal costs exceeded the alleged debt

granting of sovereign immunity in commercial matters. The Swiss Federal Court rejected a claim to absolute immunity in 1918, and in 1927 the Swedish Government proposed that in a codification of international law immunity should not be granted in commercial matters. In 1980 the Japanese Government made a declaration in favour of excluding immunity in commercial cases, and in the same year this view was adopted by the Consultative Committee of the Asian and African States. The Austrian decision of 1920 had an echo in a 1963 judgment of the German Constitutional Court in an action brought by a central heating contractor against the Iranian embassy.

The convoluted text of the Immunity Act

interpreting the 1978 Act, considerably reduced the possibility of disproving the ambassador's certificate. He held that the bank account was safe from execution "unless it can be shown by the judgment creditor... that (it) was earmarked by the foreign state solely (save for de minimis exceptions) for commercial transactions (such as documentary credits for goods sold to the state...".

The convoluted text of the Immunity Act

interpreting the 1978 Act, considerably reduced the possibility of disproving the ambassador's certificate. He held that the bank account was safe from execution "unless it can be shown by the judgment creditor... that (it) was earmarked by the foreign state solely (save for de minimis exceptions) for commercial transactions (such as documentary credits for goods sold to the state...".

